

*INTERIM REPORT 2008*  
二 零 零 八 年 中 期 業 績 報 告



**ALLIED GROUP LIMITED**

聯 合 集 團 有 限 公 司

(Stock Code 股份代號 : 373)

**Allied Group Limited**  
**聯合集團有限公司**

*Interim Report*  
中期業績報告

*For the six months ended 30th June, 2008*  
截至二零零八年六月三十日止六個月

## Contents

## 目錄

	Page	頁次
Corporate Information	2	公司資料
Condensed Consolidated Income Statement	4	簡明綜合收益賬
Condensed Consolidated Balance Sheet	5	簡明綜合資產負債表
Condensed Consolidated Statement of Changes in Equity	7	簡明綜合權益變動表
Condensed Consolidated Cash Flow Statement	9	簡明綜合現金流量表
Notes to the Condensed Consolidated Financial Statements	11	簡明綜合財務報表附註
Report on Review of Interim Financial Information	33	中期財務資料審閱報告
Interim Dividend and Book Close	34	中期股息及截止過戶日期
Financial Review	35	財務回顧
Operational Review	38	業務回顧
Business Outlook	41	業務展望
Share Option Scheme	41	購股權計劃
Directors' Interests	41	董事權益
Substantial Shareholders' Interests	42	主要股東權益
Corporate Governance	43	企業管治
Purchase, Sale or Redemption of Shares	44	購回、出售或贖回股份
Audit Committee Review	44	審核委員會之審閱

**BOARD OF DIRECTORS**

Arthur George Dew  
*Chairman and Non-Executive Director*

Lee Seng Hui  
*Chief Executive and Executive Director*

Edwin Lo King Yau  
*Executive Director*

Mak Pak Hung  
*Executive Director*

Lee Su Hwei  
*Non-Executive Director*

Wong Po Yan  
*Independent Non-Executive Director*

David Craig Bartlett  
*Independent Non-Executive Director*

John Douglas Mackie  
*Independent Non-Executive Director*

Alan Stephen Jones  
*Independent Non-Executive Director*

**EXECUTIVE COMMITTEE**

Lee Seng Hui *Chairman*  
Edwin Lo King Yau

**REMUNERATION COMMITTEE**

David Craig Bartlett *Chairman*  
Arthur George Dew  
Wong Po Yan  
John Douglas Mackie  
Alan Stephen Jones

**AUDIT COMMITTEE**

Alan Stephen Jones *Chairman*  
Arthur George Dew  
Wong Po Yan  
David Craig Bartlett  
John Douglas Mackie

**PRINCIPAL BANKERS**

Bank of China (Hong Kong) Limited  
CITIC Ka Wah Bank Limited  
Fubon Bank (Hong Kong) Limited  
Standard Chartered Bank (Hong Kong) Limited  
Wing Hang Bank, Limited

**董事會**

狄亞法  
*主席兼非執行董事*

李成輝  
*行政總裁兼執行董事*

勞景祐  
*執行董事*

麥伯雄  
*執行董事*

李淑慧  
*非執行董事*

黃保欣  
*獨立非執行董事*

白禮德  
*獨立非執行董事*

麥尊德  
*獨立非執行董事*

Alan Stephen Jones  
*獨立非執行董事*

**執行委員會**

李成輝 *主席*  
勞景祐

**薪酬委員會**

白禮德 *主席*  
狄亞法  
黃保欣  
麥尊德  
Alan Stephen Jones

**審核委員會**

Alan Stephen Jones *主席*  
狄亞法  
黃保欣  
白禮德  
麥尊德

**主要往來銀行**

中國銀行(香港)有限公司  
中信嘉華銀行有限公司  
富邦銀行(香港)有限公司  
渣打銀行(香港)有限公司  
永亨銀行有限公司

**REGISTERED OFFICE**

22nd Floor  
Allied Kajima Building  
138 Gloucester Road  
Wanchai  
Hong Kong

**註冊辦事處**

香港  
灣仔  
告士打道138號  
聯合鹿島大廈  
22樓

**SHARE REGISTRAR**

Computershare Hong Kong Investor  
Services Limited  
Shops 1712-1716  
17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

**股份過戶登記處**

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心  
17樓  
1712-1716室

**COMPANY SECRETARY**

Edwin Lo King Yau

**公司秘書**

勞景祐

**AUDITORS**

Deloitte Touche Tohmatsu

**核數師**

德勤•關黃陳方會計師行

**SOLICITORS**

Mallesons Stephen Jaques  
P. C. Woo & Co.

**律師**

萬盛國際律師事務所  
胡百全律師事務所

**STOCK CODE**

373

**股份代號**

373

**WEBSITES**

<http://www.alliedgroup.com.hk>  
<http://www.irasia.com/listco/hk/alliedgroup/index.htm>

**網站**

<http://www.alliedgroup.com.hk>  
<http://www.irasia.com/listco/hk/alliedgroup/index.htm>

for the six months ended 30th June, 2008

截至二零零八年六月三十日止六個月

The Board of Directors ("Board") of Allied Group Limited ("Company") is pleased to announce that the unaudited consolidated results of the Company and its subsidiaries ("Group") for the six months ended 30th June, 2008 with the comparative figures for the corresponding period in 2007 are as follows:

聯合集團有限公司(「本公司」)董事會(「董事會」)欣然宣佈，本公司及其附屬公司(「本集團」)截至二零零八年六月三十日止六個月之未經審核綜合業績連同二零零七年同期之比較數字如下：

		Six months ended 30th June, 截至六月三十日止六個月	
		2008 Unaudited 二零零八年 未經審核 HK\$'000 千港元	2007 Unaudited 二零零七年 未經審核 HK\$'000 千港元
	Notes 附註		
Revenue	3	1,930,432	2,125,787
Other income		25,398	220,963
<b>Total income</b>		<b>1,955,830</b>	<b>2,346,750</b>
Cost of sales and other direct costs		(367,972)	(301,898)
Brokerage and commission expenses		(126,305)	(161,344)
Selling and marketing expenses		(30,361)	(26,747)
Administrative expenses		(682,385)	(630,321)
Profit on disposal of subsidiaries		-	62,321
Discount on acquisition of additional interest in a subsidiary		19,792	-
Loss on fair value change of warrants of a listed associate	4	(270,051)	-
Changes in values of properties	5	30,423	185,352
Bad and doubtful debts		(136,595)	(110,695)
Other operating expenses		(58,087)	(61,266)
Finance costs	6	(50,873)	(138,375)
Share of results of associates		312,422	163,067
Share of results of jointly controlled entities		71,267	92,858
<b>Profit before taxation</b>	7	<b>667,105</b>	<b>1,419,702</b>
Taxation	8	(96,802)	(135,164)
<b>Profit for the period</b>		<b>570,303</b>	<b>1,284,538</b>
Attributable to			
Equity holders of the Company		208,491	673,568
Minority interests		361,812	610,970
		<b>570,303</b>	<b>1,284,538</b>
		<b>HK\$ 港元</b>	<b>HK\$ 港元</b>
Earnings per share			
Basic	9	<b>0.85</b>	2.74

at 30th June, 2008

於二零零八年六月三十日

			At 30th June, 2008 Unaudited 於二零零八年 六月三十日 未經審核 HK\$'000 千港元	At 31st December, 2007 Audited 於二零零七年 十二月三十一日 經審核 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	11	3,568,415	3,405,200
Property, plant and equipment	物業、廠房及設備		341,431	322,542
Prepaid land lease payments	預繳地價		352,189	349,857
Goodwill	商譽		237,454	229,219
Intangible assets	無形資產		358,058	358,821
Interests in associates	於聯營公司之權益		3,984,330	3,453,940
Interests in jointly controlled entities	於共同控制企業之權益		1,072,012	998,767
Available-for-sale financial assets	可供出售金融資產	12	897,472	1,423,970
Statutory deposits	法定按金		25,656	29,729
Loans and advances to consumer finance customers due after one year	一年後到期之私人財務客戶 貸款及墊款		1,657,754	1,475,395
Loans and receivables	貸款及應收款項		7,069	5,806
Deferred tax assets	遞延稅項資產		79,718	66,576
			<b>12,581,558</b>	<b>12,119,822</b>
<b>Current assets</b>	<b>流動資產</b>			
Properties held for sale and other inventories	待出售物業及 其他存貨		478,169	482,809
Financial assets at fair value through profit or loss	透過損益賬按公平價值處理 之金融資產	13	926,123	1,209,501
Prepaid land lease payments	預繳地價		6,129	6,009
Loans and advances to consumer finance customers due within one year	一年內到期之私人財務客戶 貸款及墊款		2,314,291	2,145,159
Trade and other receivables	貿易及其他應收款項	14	5,791,041	5,884,449
Amounts due from associates	聯營公司欠款		62,254	156,448
Amount due from a jointly controlled entity	一間共同控制企業欠款		1,200	2,192
Tax recoverable	可收回稅項		4,769	3,382
Short-term pledged bank deposit	短期已抵押銀行存款		121,825	121,000
Cash and cash equivalents	現金及現金等價物	15	2,384,849	2,811,029
			<b>12,090,650</b>	<b>12,821,978</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	16	1,894,061	2,071,774
Financial liabilities at fair value through profit or loss	透過損益賬按公平價值處理 之金融負債		116,930	71,843
Amounts due to associates	欠聯營公司款項		12,924	12,605
Amount due to a jointly controlled entity	欠一間共同控制企業款項		39,063	39,063
Tax payable	應付稅項		228,254	152,616
Bank and other borrowings due within one year	一年內到期之銀行及 其他借貸	17	1,033,493	891,364
Loan notes	貸款票據	18	47,133	115,226
Provisions	撥備		26,353	75,074
Dividend payable	應付股息		146,496	-
Other liabilities due within one year	一年內到期之其他負債		668	734
			<b>3,545,375</b>	<b>3,430,299</b>
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>8,545,275</b>	<b>9,391,679</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>21,126,833</b>	<b>21,511,501</b>

at 30th June, 2008

於二零零八年六月三十日

			<b>At 30th June, 2008</b>	At 31st December, 2007
			<b>Unaudited</b>	Audited
			於二零零八年 六月三十日 未經審核	於二零零七年 十二月三十一日 經審核
		Notes 附註	<b>HK\$'000</b>	HK\$'000
			千港元	千港元
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	19	<b>488,321</b>	488,473
Share premium and reserves	股份溢價及儲備		<b>8,543,776</b>	8,696,176
<b>Equity attributable to equity holders of the Company</b>	<b>本公司股東應佔 權益</b>		<b>9,032,097</b>	9,184,649
Shares held for employee ownership scheme of a subsidiary	一間附屬公司為僱員股份 擁有計劃持有股份		(29,548)	-
Employee share-based compensation reserve of a subsidiary	一間附屬公司以股份支付之 僱員酬金儲備		2,873	-
Minority interests	少數股東權益		<b>9,263,115</b>	9,234,306
<b>Total equity</b>	<b>權益總額</b>		<b>18,268,537</b>	18,418,955
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank and other borrowings due after one year	一年後到期之銀行及 其他借貸	17	<b>2,554,140</b>	2,779,592
Deferred tax liabilities	遞延稅項負債		<b>300,087</b>	308,178
Provisions	撥備		<b>4,068</b>	4,773
Other liabilities due after one year	一年後到期之其他負債		<b>1</b>	3
			<b>2,858,296</b>	3,092,546
			<b>21,126,833</b>	21,511,501

# Condensed Consolidated Statement of Changes in Equity

# 簡明綜合權益變動表

7

for the six months ended 30th June, 2008

截至二零零八年六月三十日止六個月

		Attributable to equity holders of the Company 本公司股東應佔											Equity component of convertible bonds of a subsidiary 一間附屬公司之可換取債券之權益部份		Minority interests 股東權益少數	Total equity 權益總額
		Share capital 股本	Share premium 股份溢價	Property revaluation reserve 物業重估儲備	Investment revaluation reserve 投資重估儲備	Capital redemption reserve 資本贖回儲備	Translation reserve 匯兌儲備	Non distributable reserve 非供派發儲備	Capital reserve 資本儲備	Accumulated profits 累計溢利	Dividend reserve 股息儲備	Total 總計	附屬公司之可換取債券之權益部份	股東權益少數	權益總額	
		HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	
At 1st January, 2007	於二零零七年一月一日	494,033	1,519,481	19,241	521,026	208,115	16,275	55,226	1,517	4,351,867	98,633	7,285,414	3,487	6,132,218	13,421,119	
Surplus arising on revaluation	重估盈餘	-	-	-	127,187	-	-	-	-	-	-	127,187	-	131,880	259,067	
Deferred tax	遞延稅項	-	-	-	(114)	-	-	-	16	-	-	(98)	-	(103)	(201)	
Exchange differences arising on translation of operations outside Hong Kong	折算香港以外地區業務而產生之匯兌差額	-	-	-	-	-	1,532	-	-	-	-	1,532	-	1,409	2,941	
Share of post-acquisition reserve movements of associates	應佔聯營公司收購後儲備變動	-	-	-	8,431	-	13,762	-	(1,493)	-	-	20,700	-	21,686	42,386	
Share of post-acquisition reserve movements of jointly controlled entities	應佔共同控制企業收購後儲備變動	-	-	-	(4)	-	4,870	-	-	-	-	4,866	-	1,627	6,493	
Net income (expense) recognised directly in equity	直接於權益確認之收入(開支)淨額	-	-	-	135,500	-	20,164	-	(1,477)	-	-	154,187	-	156,499	310,686	
Profit attributable to equity holders	股東應佔溢利	-	-	-	-	-	-	-	-	673,568	-	673,568	-	610,970	1,284,538	
Released on disposal of available-for-sale financial assets	出售可供出售金融資產時撥回	-	-	-	(84,036)	-	-	-	-	-	-	(84,036)	-	(88,026)	(172,062)	
Total recognised income and expense for the period	期內已確認之收支總額	-	-	-	51,464	-	20,164	-	(1,477)	673,568	-	743,719	-	679,443	1,423,162	
Released on disposal of subsidiaries	於出售附屬公司時撥回	-	-	-	-	-	-	-	-	-	-	-	-	(69,129)	(69,129)	
Deemed disposal of partial interests in subsidiaries	視為出售附屬公司部份權益	-	-	-	-	-	-	-	-	-	-	-	-	1,639	1,639	
Issue of subsidiary's shares to minority interests	向少數股東權益發行附屬公司股份	-	-	-	-	-	-	-	-	-	-	-	-	34,056	34,056	
Dividend payable	應付股息	-	-	-	-	-	-	-	-	(97,873)	(97,873)	-	-	-	(97,873)	
Overprovision of dividend	股息超額撥備	-	-	-	-	-	-	-	-	760	(760)	-	-	-	-	
2007 interim dividend declared	已宣派二零零七年中期股息	-	-	-	-	-	-	-	-	(36,646)	36,646	-	-	-	-	
Dividend distribution to minority interests	分派予少數股東權益之股息	-	-	-	-	-	-	-	-	-	-	-	-	(158,099)	(158,099)	
Partial redemption of convertible bonds	贖回部份可換取債券	-	-	-	-	-	-	-	-	-	-	-	(1,541)	-	(1,541)	
Share repurchased and cancelled	股份購回及註銷	(5,420)	-	-	-	-	-	-	-	(52,880)	-	(58,300)	-	-	(58,300)	
Transferred on share repurchase	於購回股份時轉撥	-	-	-	-	5,420	-	-	-	(5,420)	-	-	-	-	-	
At 30th June, 2007	於二零零七年六月三十日	488,613	1,519,481	19,241	572,490	213,535	36,439	55,226	40	4,931,249	36,646	7,872,960	1,946	6,620,128	14,495,034	

for the six months ended 30th June, 2008

截至二零零八年六月三十日止六個月

		Attributable to equity holders of the Company 本公司股東應佔										Shares held for employee	Employee share-based ownership scheme of a subsidiary 一間附屬公司	Employee share-based compensation reserve of a subsidiary 一間附屬公司	Minority interests 少數 股東權益	Total equity 權益總額
		Share capital 股本	Share premium 股份溢價	Property revaluation reserve 物業 重估儲備	Investment revaluation reserve 投資 重估儲備	Capital redemption reserve 資本 贖回儲備	Translation reserve 匯兌儲備	Non distributable reserve 非供 派發儲備	Capital reserve 資本儲備	Accumulated profits 累計溢利	Dividend reserve 股息儲備	Total 總計	為僱員股份 擁有計劃 持有股份	以股份支付 之僱員酬金 儲備	HKS'000 千港元	HKS'000 千港元
At 1st January, 2008	於二零零八年 一月一日	488,473	1,519,481	41,792	631,735	213,675	80,112	55,226	(2,971)	6,010,630	146,496	9,184,649	-	-	9,234,306	18,418,955
Deficit arising on revaluation	重估 虧蝕	-	-	-	(261,159)	-	-	-	-	-	(261,159)	-	-	(278,069)	(539,228)	
Deferred tax	遞延稅項	-	-	494	283	-	-	-	-	-	777	-	-	538	1,315	
Exchange differences arising on translation of operations outside Hong Kong	折算香港 以外地區 業務而產生 之匯兌差額	-	-	-	-	-	3,499	-	-	-	3,499	-	-	8,764	12,263	
Share of post-acquisition reserve movements of associates	應佔聯營公司 收購後 儲備變動	-	-	-	(4,418)	-	59,891	-	(4,822)	-	50,651	-	-	65,883	116,534	
Share of post-acquisition reserve movements of jointly controlled entities	應佔共同控制 企業收購後 儲備變動	-	-	-	(9)	-	(6,080)	-	-	-	(6,089)	-	-	(2,165)	(8,254)	
Net income (expense) recognised directly in equity	直接於權益中確認 之收入(開支) 淨額	-	-	494	(265,303)	-	57,310	-	(4,822)	-	(212,321)	-	-	(205,049)	(417,370)	
Profit attributable to equity holders	股東應佔 溢利	-	-	-	-	-	-	-	208,491	-	208,491	-	-	361,812	570,303	
Total recognised income and expense for the period	期內已 確認之 收支總額	-	-	494	(265,303)	-	57,310	-	(4,822)	208,491	-	(3,830)	-	-	156,763	152,933
Deemed disposal of partial interests in subsidiaries	視為出售附屬公司 部份權益	-	-	-	-	-	-	-	-	-	-	-	-	-	14,957	14,957
Decrease due to acquisition of additional interests in a subsidiary	因收購一間附屬 公司額外權益 而減少	-	-	-	-	-	-	-	-	-	-	-	-	(74,394)	(74,394)	
Purchase of shares for employee ownership scheme	為僱員股份 擁有計劃 購入股份	-	-	-	-	-	-	-	-	-	-	(29,548)	-	-	(29,548)	
Recognition of equity- settled share-based payment	確認從權益 支付之股份 結算支出	-	-	-	-	-	-	-	-	-	-	-	2,873	-	2,873	
Dividend payable 2008 interim dividend declared	應付股息 已宣派二零零八年 中期股息	-	-	-	-	-	-	-	-	(146,496)	(146,496)	-	-	-	(146,496)	
Dividend distribution to minority interests	分派予少數股東權益 之股息	-	-	-	-	-	-	-	-	-	-	-	-	(68,517)	(68,517)	
Share repurchased and cancelled	股份購回及 註銷	(152)	-	-	-	-	-	-	(2,074)	-	(2,226)	-	-	-	(2,226)	
Transferred on share repurchase	於購回股份時 轉撥	-	-	-	-	152	-	-	(152)	-	-	-	-	-	-	
At 30th June, 2008	於二零零八年 六月三十日	488,321	1,519,481	42,286	366,432	213,827	137,422	55,226	(7,793)	6,180,273	36,622	9,032,097	(29,548)	2,873	9,263,115	18,268,537

# Condensed Consolidated Cash Flow Statement 簡明綜合現金流量表

for the six months ended 30th June, 2008

截至二零零八年六月三十日止六個月

		<b>Six months ended 30th June,</b> 截至六月三十日止六個月	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>Operating activities</b>	<b>經營業務</b>		
<b>Cash from (used in) operations</b>	<b>經營所得(所用)現金</b>		
Decrease (increase) in trade and other receivables	貿易及其他應收款項減少(增加)	<b>114,093</b>	(13,668,648)
Other operating cash flows	其他經營現金流量	<b>35,099</b>	1,521,844
		<b>149,192</b>	(12,146,804)
Interest paid	已付利息	<b>(56,846)</b>	(97,435)
Taxation paid	已付稅項	<b>(42,454)</b>	(30,223)
<b>Net cash from (used in) operating activities</b>	<b>經營業務所得(所用)現金淨額</b>	<b>49,892</b>	(12,274,462)
<b>Investing activities</b>	<b>投資業務</b>		
Amounts repaid by associates	聯營公司償還之款項	<b>78,895</b>	-
Net repayment of statutory deposits	法定按金償還淨額	<b>4,073</b>	8,174
Amount repaid by a jointly controlled entity	一間共同控制企業償還之款項	<b>2,529</b>	2,488
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	<b>37</b>	1,494
Addition to investment properties	添置投資物業	<b>(113,568)</b>	(668)
Acquisition of additional interests in associates	收購聯營公司額外權益	<b>(98,331)</b>	(913)
Acquisition of additional interest in a subsidiary	收購一間附屬公司額外權益	<b>(62,857)</b>	(1,203)
Purchase of property, plant and equipment	購入物業、廠房及設備	<b>(47,830)</b>	(33,003)
Purchase of available-for-sale financial assets	購入可供出售金融資產	<b>(12,664)</b>	(95,626)
Addition to intangible assets	添置無形資產	<b>(11,802)</b>	(5,680)
Acquisition of jointly controlled entities	收購共同控制企業	<b>(9,903)</b>	-
Addition to prepaid land lease payments	預繳地價增加	<b>(5,496)</b>	(65,570)
Amount advanced to jointly controlled entities	墊款予共同控制企業	<b>(1,537)</b>	(1,683)
Increase in pledged bank deposit	已抵押銀行存款增加	<b>(825)</b>	-
Proceeds on disposal of available-for-sale financial assets	出售可供出售金融資產所得款項	-	301,405
Proceeds on disposal of subsidiaries (net of cash and cash equivalents disposed)	出售附屬公司所得款項(扣除已出售之現金及現金等價物)	-	54,903
Dividend received from associates	來自聯營公司之股息	-	11,176
Repayment of net amount due from investee companies	所投資公司淨欠款之還款	-	1,747
Dividend received from jointly controlled entities	來自共同控制企業之股息	-	1,173
Amount advanced to associates	墊款予聯營公司	-	(14)
<b>Net cash (used in) from investing activities</b>	<b>投資業務(所用)所得現金淨額</b>	<b>(279,279)</b>	178,200

for the six months ended 30th June, 2008

截至二零零八年六月三十日止六個月

		<b>Six months ended 30th June,</b> 截至六月三十日止六個月	
		<b>2008</b> 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>Financing activities</b>	<b>融資業務</b>		
New bank and other borrowings raised	籌集所得新造銀行及其他借貸	<b>499,000</b>	13,045,205
Proceeds received from issue of shares by subsidiaries	附屬公司發行股份所得款項	<b>11,014</b>	35,814
Amount advanced from associates	聯營公司墊款	<b>94</b>	47
Repayment of bank and other borrowings	償還銀行及其他借貸	<b>(586,912)</b>	(956,470)
Repayment of loan notes of a subsidiary	償還一間附屬公司之貸款票據	<b>(69,637)</b>	-
Purchase of shares for employee ownership scheme of a subsidiary	一間附屬公司為僱員股份擁有計劃收購股份	<b>(29,548)</b>	-
Payment to minority interests	付款予少數股東權益	<b>(24,227)</b>	(25,939)
Amounts paid on share repurchase	購回股份所支付款項	<b>(2,226)</b>	(58,300)
Amount advanced from a jointly controlled entity	一間共同控制企業墊款	-	5,000
Dividend paid by subsidiaries to minority shareholders	附屬公司向少數股東支付之股息	-	(52,044)
Partial redemption of convertible bonds	贖回部份可換股債券	-	(19,351)
<b>Net cash (used in) from financing activities</b>	<b>融資業務(所用)所得現金淨額</b>	<b>(202,442)</b>	11,973,962
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(431,829)</b>	(122,300)
<b>Effect of foreign exchange rate changes</b>	<b>外匯匯率變動之影響</b>	<b>11,002</b>	(503)
<b>Cash and cash equivalents at the beginning of the period</b>	<b>期初之現金及現金等價物</b>	<b>2,793,029</b>	1,729,383
<b>Cash and cash equivalents at the end of the period</b>	<b>期終之現金及現金等價物</b>	<b>2,372,202</b>	1,606,580
<b>Cash and cash equivalents at the end of the period represented by:</b>	<b>期終之現金及現金等價物指：</b>		
Cash and cash equivalents	現金及現金等價物	<b>2,384,849</b>	1,659,929
Bank overdrafts	銀行透支	<b>(12,647)</b>	(53,349)
		<b>2,372,202</b>	1,606,580

for the six months ended 30th June, 2008

截至二零零八年六月三十日止六個月

## 1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (“Listing Rules”) on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) and with the Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis, except for certain properties and financial instruments, which are measured at fair value.

The accounting policies used in the unaudited condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31st December, 2007.

In the current period, the Group has applied, for the first time, the following new interpretations (“new Interpretations”) issued by HKICPA, which are effective for the Group’s financial year beginning on 1st January, 2008 and are relevant to the operations of the Group.

HK(IFRIC)-Int 11	HKFRS 2 – Group and Treasury Share Transactions
HK(IFRIC)-Int 12	Service Concession Arrangements
HK(IFRIC)-Int 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

The adoption of these new Interpretations had no material effect on how the results or financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

## 1. 編製基準

此未經審核簡明綜合財務報表乃按香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十六所載之適用披露規定及香港會計師公會(「會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。

## 2. 主要會計政策概要

除若干物業及金融工具以公平價值計量外，本未經審核簡明綜合財務報表是按歷史成本常規為基礎編製。

本未經審核簡明綜合財務報表使用之會計政策乃與編製本集團截至二零零七年十二月三十一日止年度之年度財務報表所依循者一致。

於本期間，本集團首次採用會計師公會所頒佈於二零零八年一月一日開始之財政年度生效且與本集團業務有關之下列新訂詮釋(「新詮釋」)。

香港(國際財務報告詮釋委員會) – 詮釋第11號	香港財務報告準則第2號 – 集團及庫存股份交易
香港(國際財務報告詮釋委員會) – 詮釋第12號	服務特許權安排
香港(國際財務報告詮釋委員會) – 詮釋第14號	香港會計準則第19號 – 界定福利資產之限制、最低資金需要及其相互關係

採納該等新詮釋對本期或過往會計期間之業績及財務狀況之編製及呈列均無重大影響，故毋須作出前期調整。

for the six months ended 30th June, 2008

截至二零零八年六月三十日止六個月

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(CONT'D)**

The Group has not early applied the following new and revised standards, amendments and interpretation that have been issued but are not yet effective and are relevant to the operations of the Group.

HKAS 1 (Revised)	Presentation of Financial Statements <sup>1</sup>
HKAS 23 (Revised)	Borrowing Costs <sup>1</sup>
HKAS 27 (Revised)	Consolidated and Separate Financial Statements <sup>2</sup>
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation <sup>1</sup>
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations <sup>1</sup>
HKFRS 3 (Revised)	Business Combinations <sup>2</sup>
HKFRS 8	Operating Segments <sup>1</sup>
HK(IFRIC)-Int 13	Customer Loyalty Programmes <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1st January, 2009.

<sup>2</sup> Effective for annual periods beginning on or after 1st July, 2009.

<sup>3</sup> Effective for annual periods beginning on or after 1st July, 2008.

The directors of the Company ("Directors") anticipate that the application of these new and revised standards, amendments and interpretation will have no material impact on the results and the financial position of the Group.

**2. 主要會計政策概要(續)**

本集團並無提早應用下列已頒佈但未生效而與本集團業務有關之新訂及經修訂準則、修訂本及詮釋。

香港會計準則第1號 (經修訂)	財務報表之呈列 <sup>1</sup>
香港會計準則第23號 (經修訂)	借貸成本 <sup>1</sup>
香港會計準則第27號 (經修訂)	綜合及獨立財務報表 <sup>2</sup>
香港會計準則第32號 及第1號(修訂本)	可沽售金融工具及清盤所引致之責任 <sup>1</sup>
香港財務報告準則第2號 (修訂本)	歸屬條件及註銷 <sup>1</sup>
香港財務報告準則第3號 (經修訂)	業務合併 <sup>2</sup>
香港財務報告準則第8號	經營分部 <sup>1</sup>
香港(國際財務報告詮釋委員會)－詮釋第13號	客戶忠誠計劃 <sup>3</sup>

<sup>1</sup> 於二零零九年一月一日或以後開始之年度期間生效。

<sup>2</sup> 於二零零九年七月一日或以後開始之年度期間生效。

<sup>3</sup> 於二零零八年七月一日或以後開始之年度期間生效。

本公司董事(「董事」)預期，採用該等新訂及經修訂準則、修訂本及詮釋將不會對本集團之業績及財務狀況有重大影響。

for the six months ended 30th June, 2008

截至二零零八年六月三十日止六個月

**3. SEGMENTAL INFORMATION**

Analysis of the Group's business segmental information is as follows:

**3. 分部資料**

本集團之業務分部資料分析如下：

		Six months ended 30th June, 2008 截至二零零八年六月三十日止六個月					
		Investment, broking and finance 投資、經紀 及金融 HK\$'000 千港元	Consumer finance 私人財務 HK\$'000 千港元	Healthcare 保健 HK\$'000 千港元	Property development and investment 物業發展 及投資 HK\$'000 千港元	Corporate and other operations 企業及 其他業務 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Revenue	收益	636,482	640,817	521,275	148,053	82,703	2,029,330
Less: inter-segment revenue	減：分部間之收益	(26,417)	-	-	(5,522)	(66,959)	(98,898)
		<b>610,065</b>	<b>640,817</b>	<b>521,275</b>	<b>142,531</b>	<b>15,744</b>	<b>1,930,432</b>
Segment results	分部業績	161,277	298,411	25,276	101,387	(1,803)	584,548
Discount on acquisition of additional interest in a subsidiary	收購一間附屬 公司額外權益 之折讓						19,792
Loss on fair value change of warrants of a listed associate	一間上市聯營公司之 認股權證公平價值 變動之虧損						(270,051)
Finance costs	融資成本						(50,873)
Share of results of associates	應佔聯營公司業績						312,422
Share of results of jointly controlled entities	應佔共同控制 企業業績	(1)	-	-	71,268	-	71,267
Profit before taxation	除稅前溢利						667,105
Taxation	稅項						(96,802)
Profit for the period	本期間溢利						<b>570,303</b>

for the six months ended 30th June, 2008

截至二零零八年六月三十日止六個月

**3. SEGMENTAL INFORMATION (CONT'D)****3. 分部資料(續)**Six months ended 30th June, 2007  
截至二零零七年六月三十日止六個月

		Investment, broking and finance 投資、經紀 及金融 HK\$'000 千港元	Consumer finance 私人財務 HK\$'000 千港元	Healthcare 保健 HK\$'000 千港元	Property development and investment 物業發展 及投資 HK\$'000 千港元	Corporate and other operations 企業及 其他業務 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Revenue	收益	1,045,415	537,135	465,804	97,625	120,721	2,266,700
Less: inter-segment revenue	減：分部間之收益	(23,438)	-	-	(4,365)	(113,110)	(140,913)
		<u>1,021,977</u>	<u>537,135</u>	<u>465,804</u>	<u>93,260</u>	<u>7,611</u>	<u>2,125,787</u>
Segment results	分部業績	741,723	297,777	37,194	232,114	(6,656)	1,302,152
Finance costs	融資成本						(138,375)
Share of results of associates	應佔聯營公司業績						163,067
Share of results of jointly controlled entities	應佔共同控制 企業業績	730	-	78	92,050	-	92,858
Profit before taxation	除稅前溢利						1,419,702
Taxation	稅項						(135,164)
Profit for the period	本期間溢利						<u>1,284,538</u>

Inter-segment transactions have been entered into on terms agreed by the parties concerned.

分部間之交易乃按有關訂約各方所議定之條款訂立。

During the period under review, less than 10% of the operations of the Group in terms of both revenue and segment results were carried on outside Hong Kong. Accordingly, no geographical segmental information is shown.

於回顧期內，本集團在香港以外地區之收益及分部業績兩方面之比重均少於10%，因此並無呈列地區分部資料。

for the six months ended 30th June, 2008

截至二零零八年六月三十日止六個月

**4. LOSS ON FAIR VALUE CHANGE OF WARRANTS OF A LISTED ASSOCIATE**

In December 2007, a listed associate of the Group issued new shares by way of open offer to the qualifying shareholders on the basis of one new share for every five shares held together with new warrants of the listed associate in the proportion of one new warrant for every one new share successfully subscribed. The Group subscribed its proportion of the new shares and procured the new warrants. The warrants were recognised by the Group as "financial assets at fair value through profit or loss" at their initial carrying amount representing their fair value at the date of acquisition.

The fair value of the warrants at 30th June, 2008 dropped when compared to the fair value at 1st January, 2008 and the Group incurred an unrealised loss of HK\$270,051,000 (2007: Nil) arising from the fair value change. However, the listed associate recorded a profit in the current period as a result of the changes in fair value of the warrants and the Group shared this profit from the associate, which is approximately the same as the loss incurred.

**5. CHANGES IN VALUES OF PROPERTIES****4. 一間上市聯營公司認股權證公平價值變動之虧損**

於二零零七年十二月，本集團之一間上市聯營公司以每持有五股股份可獲配發一股新股份之基準向合資格股東公開發售新股，同時按成功認購每股新股份發行該上市聯營公司之一份新認股權證。本集團認購其比例的新股份並獲得新認股權證。本集團按其起初賬面值(即購入日之公平價值)確認該等認股權證為「透過損益賬按公平價值處理之金融資產」。

該等認股權證於二零零八年六月三十日之公平價值較二零零八年一月一日為低，本集團因該公平價值之變動引致有未變現虧損270,051,000港元(二零零七年：無)。然而，該上市聯營公司因該等認股權證在本期之公平價值變動而獲利，本集團亦會分佔其利潤，其數值相當於引致之虧損。

**5. 物業價值變動**

		<b>Six months ended 30th June, 截至六月三十日止六個月</b>	
		<b>2008</b>	2007
		二零零八年	二零零七年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Changes in values of properties comprise:	物業價值變動包括：		
Net increase in fair value of investment properties	投資物業之公平價值 增加淨額	<b>22,238</b>	174,264
Reversal of impairment loss of properties held for sale	撥回待出售物業之 減值虧損	<b>9,579</b>	10,668
Impairment loss (recognised) reversed for hotel property	(確認)撥回酒店物業之 減值虧損	<b>(1,394)</b>	420
		<b><u>30,423</u></b>	<u>185,352</u>

for the six months ended 30th June, 2008

截至二零零八年六月三十日止六個月

**6. FINANCE COSTS****6. 融資成本**

		Six months ended 30th June, 截至六月三十日止六個月	
		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
Total finance costs included in:	計入下列項目之融資成本總額：		
Cost of sales and other direct costs	銷售成本及其他直接成本	29,646	22,104
Finance costs	融資成本	<u>50,873</u>	<u>138,375</u>
		<b>80,519</b>	<b>160,479</b>

**7. PROFIT BEFORE TAXATION****7. 除稅前溢利**

		Six months ended 30th June, 截至六月三十日止六個月	
		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
Profit before taxation has been arrived at after charging:	除稅前溢利已扣除：		
Amortisation of intangible assets	無形資產攤銷	12,555	11,071
Amortisation of prepaid land lease payments	預繳地價攤銷	3,043	2,482
Depreciation	折舊	27,520	22,496
Loss on deemed disposal of subsidiaries	視作出售附屬公司之虧損	3,964	-
Loss on disposal of associates	出售聯營公司之虧損	28	-
Loss on partial redemption of convertible bonds	贖回部份可換股債券之虧損	-	510
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	439	286
Net realised and unrealised loss on unlisted investment funds	非上市投資基金之已變現及未變現虧損淨額	64,183	-
Net unrealised loss on financial assets at fair value through profit or loss – derivatives	透過損益賬按公平價值處理之金融資產之未變現虧損淨額 – 衍生產品	25,798	22,178
Net unrealised loss on financial assets at fair value through profit or loss – equity securities	透過損益賬按公平價值處理之金融資產之未變現虧損淨額 – 股本證券	116,985	-

for the six months ended 30th June, 2008

截至二零零八年六月三十日止六個月

## 7. PROFIT BEFORE TAXATION (CONT'D)

## 7. 除稅前溢利(續)

		Six months ended 30th June, 截至六月三十日止六個月	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
and after crediting:	並已計入：		
Dividend income from listed equity securities	上市證券之股息收入	25,076	14,982
Dividend income from unlisted equity securities	非上市證券之股息收入	3,816	116
Discount on acquisition of an associate (included in other income)	收購一間聯營公司之折讓 (計入其他收入)	1,237	242
Interest income	利息收入	899,202	800,448
Net profit on dealing in leveraged foreign currencies	槓桿外匯交易溢利淨額	1,180	6,888
Net profit on disposal of available-for-sale financial assets (included in other income)	出售可供出售金融資產溢利淨額 (計入其他收入)	-	208,315
Net profit on other dealing activities	其他買賣活動之溢利淨額	6,975	7,813
Net realised and unrealised profit on unlisted investment funds	非上市投資基金之已變現及未變現溢利淨額	-	33,798
Net realised profit on financial assets at fair value through profit or loss – derivatives	透過損益賬按公平價值處理之金融資產之已變現溢利淨額 – 衍生產品	63,771	42,142
Net realised profit on financial assets at fair value through profit or loss – equity securities	透過損益賬按公平價值處理之金融資產之已變現溢利淨額 – 股本證券	8,502	47,743
Net unrealised profit on financial assets at fair value through profit or loss – equity securities	透過損益賬按公平價值處理之金融資產之未變現溢利淨額 – 股本證券	-	15,937
Profit on deemed acquisition of associates (included in other income)	視作收購聯營公司之溢利 (計入其他收入)	134	-
Profit on disposal of properties held for sale	出售待售物業之溢利	5,072	-
Share of profit from discontinued operations of listed associates (included in share of results of associates)	應佔上市聯營公司之已終止經營業務之溢利(計入應佔聯營公司業績)	-	60,616

for the six months ended 30th June, 2008

截至二零零八年六月三十日止六個月

**8. TAXATION****8. 稅項**

		<b>Six months ended 30th June,</b> <b>截至六月三十日止六個月</b>	
		<b>2008</b>	<b>2007</b>
		<b>二零零八年</b>	<b>二零零七年</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
The income tax charge comprises:	所得稅支出包括：		
Current tax:	本期稅項：		
Hong Kong	香港	<b>112,376</b>	126,296
Other jurisdictions	其他司法權區	<b>562</b>	784
		<b>112,938</b>	127,080
Under (over) provision in prior years	過往年度撥備不足(超額撥備)	<b>3,780</b>	(424)
		<b>116,718</b>	126,656
Deferred tax:	遞延稅項：		
Current period	即期	<b>(7,351)</b>	8,508
Change of tax rates	稅率變動	<b>(12,565)</b>	-
		<b>(19,916)</b>	8,508
		<b>96,802</b>	135,164

Hong Kong Profits Tax is calculated at the rate of 16.5% (2007: 17.5%) on the estimated assessable profits for the period.

香港利得稅以期內之估計應課稅溢利按稅率16.5%(二零零七年:17.5%)計算。

Taxation arising in other jurisdictions is calculated on the estimated assessable profits for the period at the rates prevailing in the countries in the relevant jurisdictions.

其他司法權區稅項以期內之估計應課稅溢利按有關司法權區之現行稅率計算。

**9. EARNINGS PER SHARE****9. 每股盈利**

The calculation of the basic earnings per share is based on the profit attributable to equity holders of the Company of HK\$208,491,000 (2007: HK\$673,568,000) and on the weighted average number of 244,173,000 (2007: 246,018,000) shares in issue during the period.

每股基本盈利乃按本公司股東應佔溢利208,491,000港元(二零零七年:673,568,000港元)及期內已發行股份之加權平均數244,173,000股(二零零七年:246,018,000股)計算。

Diluted earnings per share is not presented as the Company had no dilutive potential ordinary shares during both periods.

由於兩段期間內本公司並無具潛在攤薄影響之普通股，故並無呈列每股攤薄盈利。

for the six months ended 30th June, 2008

截至二零零八年六月三十日止六個月

**10. DIVIDEND****10. 股息**

		<b>Six months ended 30th June, 截至六月三十日止六個月</b>	
		<b>2008</b>	2007
		二零零八年	二零零七年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Ordinary shares:	普通股：		
Interim dividend declared after the balance sheet date of HK15 cents per share (2007: HK15 cents per share)	結算日後宣派之中期股息每股15港仙 (二零零七年：每股15港仙)	<b>36,622</b>	36,646

The amount of the interim dividend for the six months ended 30th June, 2008 has been calculated by reference to 244,146,423 shares in issue at 17th September, 2008.

截至二零零八年六月三十日止六個月之中期股息金額乃參考於二零零八年九月十七日已發行之244,146,423股股份計算。

The Company did not pay any dividend during the current and prior period. The final dividend of 2007 was paid in August 2008.

於本期或過往期間，本公司並無派發任何股息。二零零七年之末期股息已於二零零八年八月派付。

When the Board considers whether a dividend should be paid, if so, the amount, factors such as the past record of dividends, earnings of the Company and the Group, operational requirements, planned expansion and growth of the Group's businesses, the earnings forecast as well as the cash flow forecast of the Company and the Group will be taken into consideration.

董事會考慮是否派付股息及派發的數額時，會衡量多項因素，包括過往派息紀錄、本公司及本集團的盈利、經營需要、擴展計劃、本集團業務增長、盈利預測以及本公司與本集團現金流量預測。

It is particularly noted:

謹請注意：

- That the accounts are consolidated and therefore a major portion of the consolidated earnings of a listed group may be retained in the lower level partly owned subsidiaries (listed or unlisted) and associates or jointly controlled enterprises (listed or unlisted).
- The declared profit is not equivalent to actual cash received because of accounting standards and only cash received should be considered in determining cash dividends paid.

- 由於賬目綜合入賬，因此上市集團或會將大部份綜合盈利保留於旗下非全資擁有之附屬公司(上市或非上市)及聯營公司或共同控制企業(上市或非上市)。

- 會計準則之下，已公佈溢利並不等於實際已收現金，而釐定應付現金股息時應僅須考慮已收現金。

An objective of the Company is to maintain a balance between sustained growth of the Group and benefits of the shareholders as a whole.

本公司之一項目標為致力平衡本集團的持續發展與股東之整體利益。

for the six months ended 30th June, 2008

截至二零零八年六月三十日止六個月

**11. INVESTMENT PROPERTIES****11. 投資物業**

		HK\$'000 千港元
<b>Fair value</b>	<b>公平價值</b>	
At 1st January, 2007	於二零零七年一月一日	2,780,300
Addition	增加	862
Disposal	出售	(43,600)
Transferred from property, plant and equipment	轉撥自物業、廠房及設備	143,000
Transferred from properties held for sale	轉撥自待出售物業	78,760
Increase in fair value for the year	年內公平價值增加	445,878
		<hr/>
At 31st December, 2007	於二零零七年十二月三十一日	3,405,200
Exchange adjustment	匯兌調整	30
Addition	增加	113,568
Transferred from properties held for sale	轉撥自待出售物業	27,379
Increase in fair value for the period	期內公平價值增加	22,238
		<hr/>
At 30th June, 2008	於二零零八年六月三十日	<u>3,568,415</u>

The fair values of the Group's investment properties at 30th June, 2008 and 31st December, 2007 have been arrived at on the basis of a valuation carried out on that day by Norton Appraisals Limited, a firm of independent and qualified professional valuers not connected with the Group. Norton Appraisals Limited has appropriate qualifications. The valuation was principally based on investment approach by taking into account the current rents passing and the reversionary income potential of tenancies. For the properties which are currently vacant, the valuation was based on capitalisation of the hypothetical and reasonable market rents with a typical lease term or direct comparison approach.

本集團投資物業於二零零八年六月三十日及二零零七年十二月三十一日之公平價值已根據與本集團概無關聯之獨立合資格專業估值師普敦國際評估有限公司於當日進行之估值釐定。普敦國際評估有限公司擁有適合之資格。該估值主要根據投資法考慮現行租金及可能獲得之租金收入而定。目前仍然空置之物業之估值乃根據一般租期內的估計合理市場租金的市值或直接比較法釐定。

**12. AVAILABLE-FOR-SALE FINANCIAL ASSETS****12. 可供出售金融資產**

		At 30th June, 2008 於二零零八年 六月三十日 HK\$'000 千港元	At 31st December, 2007 於二零零七年 十二月三十一日 HK\$'000 千港元
Listed equity investments issued by corporate entities, at fair value	由企業實體發行之上市股本投資，按公平價值		
Hong Kong	香港	513,369	964,222
Outside Hong Kong	香港以外地區	169,106	256,044
		<hr/>	<hr/>
		<b>682,475</b>	<b>1,220,266</b>
		<hr/>	<hr/>
Unlisted equity investments issued by corporate entities, at fair value	由企業實體發行之非上市股本投資，按公平價值		
		214,997	203,704
		<hr/>	<hr/>
		<b>897,472</b>	<b>1,423,970</b>

for the six months ended 30th June, 2008

截至二零零八年六月三十日止六個月

**13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS****13. 透過損益賬按公平價值處理之金融資產**

		<b>At 30th June, 2008</b>	At 31st December, 2007
		於二零零八年 六月三十日 HK\$'000 千港元	於二零零七年 十二月三十一日 HK\$'000 千港元
<b>Held for trading investments, at fair value</b>	<b>持作買賣投資， 按公平價值</b>		
Listed equity securities	上市股本證券		
issued by corporate entities	由企業實體發行		
Hong Kong	香港	<b>328,100</b>	198,053
Outside Hong Kong	香港以外地區	<b>110,826</b>	214,735
issued by banks	由銀行發行		
Hong Kong	香港	<b>86,179</b>	10,826
issued by public utility entities	由公營機構發行		
Hong Kong	香港	<b>47</b>	41
		<b>525,152</b>	423,655
Unlisted equity securities issued by corporate entities outside Hong Kong	由香港以外地區 企業實體發行之 非上市股本證券	<b>24,570</b>	40,955
Warrants and options listed in Hong Kong	於香港上市之認股權證 及期權	<b>9,414</b>	30,290
Warrants and options listed outside Hong Kong	於香港以外地區上市之認股權證 及期權	<b>153</b>	36
Unlisted overseas warrants	非上市海外認股權證	<b>13,826</b>	12,336
Bonds	債券	<b>17,660</b>	-
Warrants issued by listed associates	由上市聯營公司發行之認股權證	<b>19,739</b>	285,251
Others	其他	<b>867</b>	779
		<b>611,381</b>	793,302
<b>Equity securities in unlisted investment funds, at fair value</b>	<b>非上市投資基金之股權證券， 按公平價值</b>		
issued by corporate entities outside Hong Kong	由香港以外地區企業實體 發行	<b>314,742</b>	416,199
		<b>926,123</b>	1,209,501

for the six months ended 30th June, 2008

截至二零零八年六月三十日止六個月

**14. TRADE AND OTHER RECEIVABLES**

The aging analysis of the trade receivables, secured term loans, unsecured term loans and margin loans that was past due at the balance sheet date but not impaired were as follows:

		At 30th June, 2008 於二零零八年 六月三十日 HK\$'000 千港元	At 31st December, 2007 於二零零七年 十二月三十一日 HK\$'000 千港元
<b>Past due at the balance sheet date</b>	<b>於結算日已過期</b>		
1 to 30 days	1至30日	199,141	117,766
31 to 180 days	31至180日	35,833	73,707
181 to 365 days	181至365日	52,117	21,474
over 365 days	365日以上	30,449	42,258
		<b>317,540</b>	255,205
Trade and other receivables that were not past due nor impaired	未過期或減值之貿易及其他應收款項	<b>5,473,501</b>	5,629,244
		<b>5,791,041</b>	5,884,449

**15. CASH AND CASH EQUIVALENTS****15. 現金及現金等價物**

		At 30th June, 2008 於二零零八年 六月三十日 HK\$'000 千港元	At 31st December, 2007 於二零零七年 十二月三十一日 HK\$'000 千港元
Bank balances and cash	銀行結餘及現金	895,787	950,086
Fixed deposits with banks	銀行定期存款	1,481,288	1,853,219
Treasury bills	國庫券	7,774	7,724
		<b>2,384,849</b>	2,811,029

The Group maintains trust and segregated accounts with licensed banks to hold clients' deposits arising from normal business transactions. At 30th June, 2008, trust and segregated accounts not dealt with in these accounts totalled HK\$4,619,995,000 (at 31st December, 2007: HK\$5,255,971,000).

本集團於持牌銀行開設有信託及獨立賬戶，為經營日常業務所需而持有客戶信託存款。於二零零八年六月三十日，信託及獨立賬戶並未包括於本賬項下之金額合計4,619,995,000港元（於二零零七年十二月三十一日：5,255,971,000港元）。

for the six months ended 30th June, 2008

截至二零零八年六月三十日止六個月

**16. TRADE AND OTHER PAYABLES**

The aged analysis of the trade payables is as follows:

		<b>At 30th June, 2008</b>	At 31st December, 2007
		於二零零八年 六月三十日	於二零零七年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
0 to 30 days	0至30日	<b>1,140,381</b>	1,398,922
31 to 180 days	31至180日	<b>28,620</b>	12,444
181 to 365 days	181至365日	<b>5,159</b>	2,062
Over 365 days	365日以上	<b>26,989</b>	13,080
		<b>1,201,149</b>	1,426,508
Other payables	其他應付款項	<b>692,912</b>	645,266
		<b>1,894,061</b>	2,071,774

**17. BANK AND OTHER BORROWINGS****17. 銀行及其他借貸**

		<b>At 30th June, 2008</b>	At 31st December, 2007
		於二零零八年 六月三十日	於二零零七年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Bank loans, overdrafts and other borrowings comprise:	銀行貸款、透支及其他借貸包括：		
Bank loans	銀行貸款	<b>3,509,146</b>	3,633,233
Bank overdrafts	銀行透支	<b>12,647</b>	18,000
Other borrowings	其他借貸	<b>65,840</b>	19,723
		<b>3,587,633</b>	3,670,956
Analysed as:	列為：		
Secured	有抵押	<b>1,909,146</b>	1,921,233
Unsecured	無抵押	<b>1,678,487</b>	1,749,723
		<b>3,587,633</b>	3,670,956
Analysed for reporting purposes as:	就呈報目的進行之分析：		
Current liabilities	流動負債	<b>1,033,493</b>	891,364
Non-current liabilities	非流動負債	<b>2,554,140</b>	2,779,592
		<b>3,587,633</b>	3,670,956

for the six months ended 30th June, 2008

截至二零零八年六月三十日止六個月

**18. LOAN NOTES**

		At 30th June, 2008 於二零零八年 六月三十日 HK\$'000 千港元	At 31st December, 2007 於二零零七年 十二月三十一日 HK\$'000 千港元
<b>At amortised cost</b>	<b>按攤銷成本</b>		
Loan notes issued by the Company	本公司發行之貸款票據	47,133	46,060
Loan notes issued by a listed subsidiary	一間上市附屬公司發行之貸款票據	-	69,166
		<b>47,133</b>	<b>115,226</b>

The loan notes of the Company and those of the listed subsidiary, Sun Hung Kai & Co. Limited ("Sun Hung Kai"), were issued as part of the consideration for the repurchase of shares of the Company and Sun Hung Kai respectively. The loan notes issued by the Company bear interest at 2.25% per annum and are due on 15th August, 2008. The loan notes issued by Sun Hung Kai carry interest at 4% per annum and had been repaid during the period upon maturity on 7th March, 2008. The effective interest rates are 7.0% and 7.9% per annum respectively.

本公司及上市附屬公司新鴻基有限公司(「新鴻基」)之貸款票據乃發行作為分別購回本公司及新鴻基股份之部份代價。本公司發行之貸款票據按年息2.25厘計息，並於二零零八年八月十五日到期。新鴻基發行之貸款票據按年息4厘計息，並於二零零八年三月七日到期於期內償還。實際年利率分別為7.0厘及7.9厘。

**19. SHARE CAPITAL****19. 股本**

		Number of shares 股份數目	Value 價值 HK\$'000 千港元
Ordinary shares of HK\$2 each	每股面值2港元之普通股		
Authorised:	法定：		
At 31st December, 2007 and 30th June, 2008	於二零零七年十二月三十一日及 二零零八年六月三十日	650,000,000	1,300,000
Issued and fully paid:	已發行及繳足：		
At 1st January, 2008	於二零零八年一月一日	244,236,423	488,473
Shares repurchased and cancelled	購回及註銷股份	(76,000)	(152)
At 30th June, 2008	於二零零八年六月三十日	244,160,423	488,321

During the period, the Company repurchased a total of 76,000 of its own ordinary shares at an aggregate cost of approximately HK\$2,226,000, which included transaction costs of approximately HK\$8,000, on the Stock Exchange. The repurchased shares were cancellable upon repurchase and accordingly the issued share capital of the Company was reduced by the nominal amount thereof. The premium on repurchase was charged against accumulated profits.

期內，本公司於聯交所購回合共76,000股本身之普通股，總成本約2,226,000港元，當中包括交易成本約8,000港元。購回股份已於購回時註銷，故本公司之已發行股本按面值削減。購回溢價按累計溢利扣除。

for the six months ended 30th June, 2008

截至二零零八年六月三十日止六個月

**20. CONTINGENT LIABILITIES**

- (a) At the balance sheet date, the Group had guarantees as follows:

		At 30th June, 2008 於二零零八年 六月三十日 HK\$'000 千港元	At 31st December, 2007 於二零零七年 十二月三十一日 HK\$'000 千港元
Indemnities on banking guarantees made available to a clearing house and regulatory body	就一間結算所及 監管機構所獲 銀行擔保作出 賠償擔保	5,540	5,540
Other guarantees	其他擔保	3,000	1,400
		<b>8,540</b>	<b>6,940</b>

- (b) In 2001, an order was made by the Hubei Province Higher People's Court in China ("2001 Order") enforcing a CIETAC award of 19th July, 2000 ("Award") by which Sun Hung Kai Securities Limited ("SHKS"), a wholly-owned subsidiary of Sun Hung Kai, was required to pay US\$3,000,000 to Chang Zhou Power Development Company Limited ("JV"), a mainland PRC joint venture. SHKS had disposed of all of its beneficial interest in the JV to Sun Hung Kai's listed associate, Tian An China Investments Company Limited ("Tian An"), in 1998 and disposed of any and all interest it might hold in the registered capital of the JV ("Interest") to Long Prosperity Industrial Limited ("LPI") in October 2001. Subsequent to those disposals, SHKS' registered interest in the JV in the amount of US\$3,000,000 was frozen further to the 2001 Order. Sun Hung Kai is party to the following litigation relating to the JV:

**20. 或然負債**

- (a) 於結算日，本集團作出之擔保如下：

- (b) 於二零零一年，中國湖北省高級人民法院作出判令(「二零零一判令」)強制執行於二零零零年七月十九日之CIETAC判決(「判決」)，要求新鴻基之全資附屬公司新鴻基證券有限公司(「新鴻基證券」)，向中國內地合營公司長州電力發展有限公司(「合營公司」)支付3,000,000美元。新鴻基證券已在一九九八年將其於合營公司之所有實益權益出售予新鴻基之上市聯營公司天安中國投資有限公司(「天安」)，及於二零零一年十月，新鴻基證券已將其於合營公司之註冊資本可能持有之任何及所有權益(「權益」)出售予Long Prosperity Industrial Limited(「LPI」)。於該等出售後，新鴻基證券在合營公司之註冊權益(價值3,000,000美元)按二零零一判令進一步遭受凍結。新鴻基乃以下關於合營公司之訴訟之一方：

for the six months ended 30th June, 2008

**20. CONTINGENT LIABILITIES (CONT'D)**

(b) (Cont'd)

- (i) On 29th February, 2008, a writ of summons with general indorsement of claim was issued by Global Bridge Assets Limited ("GBA"), LPI and Walton Enterprises Limited ("Walton") ("2008 Writ") in the High Court of Hong Kong against SHKS ("HCA 317/2008"). In the 2008 Writ, (a) GBA claims against SHKS for damages for alleged breaches of a guarantee, alleged breaches of a collateral contract, for an alleged collateral warranty, and for alleged negligent and/or reckless and/or fraudulent misrepresentation; (b) LPI claims against SHKS damages for alleged breaches of a contract dated 12th October, 2001; and (c) Walton claims against SHKS for the sum of US\$3,000,000 under a shareholders agreement and/or pursuant to the Award and damages for alleged wrongful breach of a shareholders agreement. GBA, LPI and Walton also claim against SHKS interest on any sums or damages payable, costs, and such other relief as the Court may think fit. The 2008 Writ was served on SHKS on 29th May, 2008. It is being vigorously defended. Among other things, pursuant to a 2001 deed of waiver and indemnification, LPI waived and released SHKS from any claims including any claims relating to or arising from the Interest, the JV or any transaction related thereto, covenanted not to sue, and assumed liability for and agreed to indemnify SHKS from any and all damages, losses and expenses arising from any claims by any entity or party arising in connection with the Interest, the JV or any transaction related thereto. While a provision has been made for legal costs, Sun Hung Kai does not consider it presently appropriate to make any other provision with respect to HCA 317/2008.
- (ii) On 20th December, 2007, a writ ("Mainland Writ") was issued by Cheung Lai Na (張麗娜) ("Ms. Cheung") against Tian An and SHKS and was accepted by a mainland PRC court, 湖北省武漢市中級人民法院 ((2008) 武民商外初字第8號), claiming the transfer of a 28% shareholding in the JV, and RMB19,040,000 plus interest thereon for the period from January 1999 to end 2007 together with related costs and expenses. The Mainland Writ is being vigorously defended. While a provision has been made for legal costs, Sun Hung Kai does not consider it presently appropriate to make any other provision with respect to this writ.

截至二零零八年六月三十日止六個月

**20. 或然負債(續)**

(b) (續)

- (i) 於二零零八年二月二十九日，Global Bridge Assets Limited (「GBA」)、LPI及Walton Enterprises Limited (「Walton」) 向新鴻基證券發出香港高等法院一般申索註明之傳訊令狀(「二零零八年令狀」)(「高等法院民事訴訟二零零八年第317宗」)。於二零零八年令狀中，(a) GBA就其聲稱一項擔保之違反、聲稱一份附屬合約之違反、一項聲稱附屬保證及聲稱疏忽及／或罔顧後果及／或含欺詐成分之失實陳述而向新鴻基證券申索賠償；(b) LPI就其聲稱日期為二零零一年十月十二日之合約之違反而向新鴻基證券索償；及(c) Walton根據一項股東協議及／或根據判決向新鴻基證券索償3,000,000美元以及就其聲稱錯誤地違反一項股東協議而向新鴻基證券申索賠償。GBA、LPI及Walton亦向新鴻基證券申索應付之任何金額或損害賠償之利息、支出以及法院認為合適之其他補償。二零零八年令狀於二零零八年五月二十九日送達新鴻基證券。該令狀正受強力抗辯。當中，根據一份二零零一年豁免及彌償契約，LPI已豁免及免除新鴻基證券遭受任何申索，包括與權益、合營公司或任何相關交易有關或因此而引致之任何申索，據此，LPI承諾不會作出起訴，並承擔因與權益、合營公司或任何相關交易有關之任何實體或一方之任何申索而產生之任何及所有損害賠償、損失及費用，及同意向新鴻基證券彌償這些損害賠償、損失及費用。由於已為法律費用作出撥備，故新鴻基認為現時並不適宜就高等法院民事訴訟二零零八年第317宗訴訟作出任何其他撥備。
- (ii) 於二零零七年十二月二十日，張麗娜(「張女士」)已向天安及新鴻基證券發出一項令狀(「國內令狀」)，並已獲中國內地法院湖北省武漢市中級人民法院((二零零八)武民商外初字第8號)受理，內容是申索轉讓合營公司之28%股權，及人民幣19,040,000元連同由一九九九年一月起計至二零零七年底之利息以及相關費用及開支。國內令狀正受強力抗辯。由於已為法律費用作出撥備，故新鴻基認為現時並不適宜就此令狀作出任何其他撥備。

for the six months ended 30th June, 2008

截至二零零八年六月三十日止六個月

**20. CONTINGENT LIABILITIES (CONT'D)**

(b) (Cont'd)

- (iii) On 4th June, 2008, a writ of summons was issued by Tian An and SHKS in the High Court of Hong Kong against Ms. Cheung ("HK Writ"), seeking declarations that (a) Ms. Cheung is not entitled to receive or obtain the transfer of 28% or any of the shareholding in the JV from Tian An and SHKS; (b) Ms. Cheung is not entitled to damages or compensation; (c) Hong Kong is the proper and/or the most convenient forum to determine the issue of Ms. Cheung's entitlement to any shareholding in the JV; (d) further and alternatively, that Ms. Cheung's claim against Tian An and SHKS in respect of her entitlement to the shareholding in the JV is scandalous, vexatious and/ or frivolous; and (e) damages, interest and costs as well as further or other relief (together with related costs and expenses). As at the date of this report, the HK Writ has not been served on Ms. Cheung. Sun Hung Kai does not consider it presently appropriate to make any provision with respect to this action.

**21. CAPITAL COMMITMENTS**

Capital expenditure contracted but not provided for in the consolidated financial statements	已簽約但未在綜合財務報表撥備的資本開支
Capital expenditure authorised but not contracted for	已授權但未訂約的資本開支

**20. 或然負債(續)**

(b) (續)

- (iii) 於二零零八年六月四日，天安及新鴻基證券於香港高等法院向張女士發出傳訊令狀(「香港令狀」)以尋求以下聲明：(a)張女士沒有權利向天安及新鴻基證券收取或獲轉讓合營公司之28%股權或任何股權；(b)張女士沒有權利獲得損害賠償或賠償；(c)香港乃合適及/或最適宜之訴訟地以決定張女士對合營公司之任何股份持有之享有權之爭論；(d)再者及交替地，就張女士對合營公司之股份持有之享有權，其對天安及新鴻基證券所提出之申索乃屬惡意中傷、瑣屑無聊及/或無理纏擾；及(e)損害賠償、利息及開支以及進一步或其他補償(包括相關開支及費用)。於本報告日期，香港令狀尚未送達張女士，新鴻基並不認為現在乃適當時候就此訴訟作出任何撥備。

**21. 資本承擔**

	At 30th June, 2008 於二零零八年 六月三十日 HK\$'000 千港元	At 31st December, 2007 於二零零七年 十二月三十一日 HK\$'000 千港元
Capital expenditure contracted but not provided for in the consolidated financial statements	<b>150,858</b>	294,184
Capital expenditure authorised but not contracted for	<b>5,573</b>	5,233

for the six months ended 30th June, 2008

截至二零零八年六月三十日止六個月

**22. OPERATING LEASE COMMITMENTS**

At the balance sheet date, the Group had outstanding minimum lease payments under non-cancellable operating leases, which fall due as follows:

		At 30th June, 2008 於二零零八年 六月三十日		At 31st December, 2007 於二零零七年 十二月三十一日	
		Land and buildings 土地及樓宇 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Land and buildings 土地及樓宇 HK\$'000 千港元	Others 其他 HK\$'000 千港元
Within one year	一年內	160,447	4,952	152,929	6,520
In the second to fifth years inclusive	於第二至第五年 (包括首尾兩年)	126,418	2,147	145,598	969
After the fifth year	第五年以後	1,011	-	1,168	-
		<b>287,876</b>	<b>7,099</b>	<b>299,695</b>	<b>7,489</b>

Operating leases are generally negotiated for terms ranging from one to five years.

經營租約之年期一般議定為一至五年。

**23. PLEDGE OF ASSETS**

At 30th June, 2008, certain of the Group's investment properties, hotel property, land and buildings, prepaid land lease payments and properties held for sale with an aggregate carrying value of HK\$4,426,602,000 (at 31st December, 2007: HK\$4,370,574,000), bank deposits of HK\$120,325,000 (at 31st December, 2007: HK\$120,000,000), listed investments belonging to the Group and margin clients with market values of HK\$2,950,692,000 (at 31st December, 2007: HK\$5,716,995,000) and HK\$1,559,689,000 (at 31st December, 2007: HK\$2,286,292,000) respectively together with certain securities in respect of listed subsidiaries held by the Company and its subsidiaries, the carrying value of which in their respective accounts totalling HK\$4,011,472,000 (at 31st December, 2007: HK\$5,204,326,000) were pledged to secure loans and general banking facilities to the extent of HK\$4,081,632,000 (at 31st December, 2007: HK\$4,074,233,000) granted to the Group. Facilities amounting to HK\$1,909,146,000 (at 31st December, 2007: HK\$1,921,233,000) were utilised at 30th June, 2008.

At 30th June, 2008, a bank deposit of HK\$1,500,000 (at 31st December, 2007: HK\$1,000,000) was pledged to secure a bank guarantee amounting to HK\$2,000,000 (at 31st December, 2007: HK\$2,000,000).

**23. 資產抵押**

於二零零八年六月三十日，本集團若干投資物業、酒店物業、土地及樓宇、預繳地價及待出售物業的賬面總值為4,426,602,000港元(於二零零七年十二月三十一日：4,370,574,000港元)、銀行存款為120,325,000港元(於二零零七年十二月三十一日：120,000,000港元)、屬於本集團及孖展客戶之上市投資市值分別為2,950,692,000港元(於二零零七年十二月三十一日：5,716,995,000港元)及1,559,689,000港元(於二零零七年十二月三十一日：2,286,292,000港元)，連同本公司及其附屬公司持有之上市附屬公司之若干證券，其各自賬目中所示之賬面值合共4,011,472,000港元(於二零零七年十二月三十一日：5,204,326,000港元)已用作本集團所獲4,081,632,000港元(於二零零七年十二月三十一日：4,074,233,000港元)之貸款及一般銀行信貸之抵押。於二零零八年六月三十日，已提用之信貸額為1,909,146,000港元(於二零零七年十二月三十一日：1,921,233,000港元)。

於二零零八年六月三十日，一項為數1,500,000港元(於二零零七年十二月三十一日：1,000,000港元)之銀行存款已用作抵押一項為數2,000,000港元(於二零零七年十二月三十一日：2,000,000港元)之銀行擔保。

for the six months ended 30th June, 2008

截至二零零八年六月三十日止六個月

**24. MATURITY PROFILE OF TERM ASSETS AND LIABILITIES****24. 有期資產與負債到期分析**

The following table lists the assets and liabilities of the Group which have a term of maturity. Overdue assets are included as on demand.

下表載列本集團訂有期滿日之資產與負債。逾  
期未付資產撥入須即時償還類資產。

		At 30th June, 2008 於二零零八年六月三十日					
		On demand	Within 3 months	3 months to 1 year	1 year to 5 years	After 5 years	Total
		即時償還	三個月內	三個月至一年	一年至五年	五年後	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>Assets</b>	<b>資產</b>						
Bonds included in financial assets at fair value through profit or loss	已計入透過損益帳按公平價值處理之金融資產的債券	-	-	-	11,053	-	11,053
Fixed deposits with banks	銀行定期存款	-	1,481,288	-	-	-	1,481,288
Loans and advances to consumer finance customers (before impairment)	私人財務客戶貸款及墊款(未減值)	650,094	550,765	1,309,675	1,652,159	151,529	4,314,222
Term loans	有期貸款	186,590	329,561	425,739	7,800	-	949,690
Treasury bills	國庫券	-	7,774	-	-	-	7,774
<b>Liabilities</b>	<b>負債</b>						
Bank and other borrowings	銀行及其他借貸	21,647	761,469	250,377	2,513,940	40,200	3,587,633
Loan notes	貸款票據	-	47,133	-	-	-	47,133

		At 31st December, 2007 於二零零七年十二月三十一日					
		On demand	Within 3 months	3 months to 1 year	1 year to 5 years	After 5 years	Total
		即時償還	三個月內	三個月至一年	一年至五年	五年後	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>Assets</b>	<b>資產</b>						
Fixed deposits with banks	銀行定期存款	-	1,853,219	-	-	-	1,853,219
Loans and advances to consumer finance customers (before impairment)	私人財務客戶貸款及墊款(未減值)	409,717	692,002	1,212,614	1,500,933	97,971	3,913,237
Loan notes included in amounts due from associates	已計入聯營公司欠款之貸款票據	-	-	78,000	-	-	78,000
Term loans	有期貸款	138,181	179,031	329,806	-	-	647,018
Treasury bills	國庫券	-	7,724	-	-	-	7,724
<b>Liabilities</b>	<b>負債</b>						
Bank and other borrowings	銀行及其他借貸	19,723	673,530	198,111	2,720,382	59,210	3,670,956
Loan notes	貸款票據	-	69,166	46,060	-	-	115,226

for the six months ended 30th June, 2008

**25. FINANCIAL RISK MANAGEMENT**

Risk is inherent in the financial sector and sound risk management is a cornerstone of prudent and successful financial practice. The Group acknowledges that a balance must be achieved between risk control and business growth. The principal financial risks inherent in the Group's business are market risk (including trading risk, interest rate risk and foreign exchange risk), credit risk and liquidity risk. The Group's risk management objective is to enhance shareholders' value while maintaining risk exposure within acceptable limits.

The Group's risk management governance structure is designed to cover all the businesses and to ensure various risks are properly managed and controlled in the course of business. The Group has a sound risk management organisational structure as well as comprehensive policies and procedures for risk management which are reviewed regularly and modified where necessary in response to changes to markets, the operating environment or business strategies, by the relevant risk management committee ("RMC") established by the board of directors of the relevant group companies (or related recognised committees on its behalf). The relevant independent control departments of the Group, namely internal audit, compliance and risks control, play important roles in the provision of assurance to the management that a sound internal control system is maintained and adhered to.

**(a) Market Risk***(i) Trading Risk*

Market risk primarily arises from available-for-sale financial assets and financial assets/liabilities at fair value through profit or loss, various managed funds investments, as well as trading activities including market-making and proprietary trading. Trading activities across the Group are subject to limits approved by the RMC. The relevant risk control department independently monitors and reports the positions, risks and financial performance of the Group's proprietary trading activities involving equities, derivatives, leveraged foreign exchange, bullion and other metals contracts. Derivatives include trading of futures, options and knock-out options (trading name as Accumulators). Proprietary trading exposures are measured on both a "mark-to-market" and a "mark-to-fair" basis, and "maximum loss" and "position" limits are used. Value at Risk (VaR) and stress tests are also used in the assessment of risk. These are approaches that assist in the quantification of risk by combining the size of a position and the extent of a potential market movement into a potential financial impact.

截至二零零八年六月三十日止六個月

**25. 金融風險管理**

金融行業本身存在風險，因此訂立一套妥善的風險管理制度，是企業審慎而成功的做法。本集團深信風險管理與業務增長兩者同樣重要。本集團的業務存在的主要金融風險為市場風險(包括交易風險、利率風險及外匯風險)、信貸風險及流動資金風險。本集團的風險管理目標是將所面對的風險局限於可接受水平之餘，同時致力提高股東價值。

本集團的風險管治架構旨在涵蓋所有業務，以確保在業務過程中的各種風險已妥為管理及監控。本集團設有一個妥善的風險管理組織架構，並已為風險管理設立完善的政策及程序，有關政策及程序會定期進行檢討，並在有需要時由有關集團公司董事會設立的風險管理委員會(「風險管理委員會」)(或由有關獲認可委員會代表)應市場、經營環境或業務策略變動作出修訂。本集團的有關獨立控制部門(即內部審核、法規監核及風險控制)擔當重要角色，向管理層確保維持穩健的內部監控制度且已遵守有關制度。

**(a) 市場風險***(i) 交易風險*

市場風險主要來自可供出售金融資產及透過損益賬按公平價值處理之金融資產／負債，各項受管理基金投資及買賣活動，包括市場作價活動及自營買賣活動。本集團之買賣活動須受風險管理委員會審批之限額限制。有關風險管理部負責獨立監察及匯報涉及股本、衍生工具、槓桿式外匯、黃金及其他金屬合約之本集團自營買賣之狀況、風險及財務業績。衍生工具包括買賣期貨、期權及失效期權(買賣名為累積認購期權)。自營買賣風險按「市場價格」及「公平價格」計算風險，並設定「虧蝕上限」及「持倉」限額。此外，評估風險時亦會使用風險值及壓力測試，結合持倉之規模及潛在市場變化對損益產生之潛在財務影響，以協助量化風險。

for the six months ended 30th June, 2008

截至二零零八年六月三十日止六個月

**25. FINANCIAL RISK MANAGEMENT (CONT'D)****25. 金融風險管理(續)****(a) Market Risk (Cont'd)***(i) Trading Risk (Cont'd)*

The Group's dealing departments are responsible for managing and monitoring all open positions and trading exposure within pre-set trading risk limits, perform hedging in accordance with their overall strategies and are accountable for profit targets set by management. The Group's various proprietary trading positions and financial performance are reported daily to senior management for review. The relevant internal audit departments also perform audits to supplement the above controls to ensure compliance with the established market risk limits and guidelines.

*(ii) Interest Rate Risk*

Interest rate risk primarily results from timing differences in the re-pricing of interest bearing assets, liabilities and commitments.

The Group's interest rate risk exposure arises mainly from margin financing and other lending activities undertaken. The Group has the legal capacity to quickly recall such loans or reprice its margin loans to an appropriate level. Its interest-sensitive positions can readily be identified. Interest rates paid by the Group are managed with the aim of maximising the spread of interest consistent with liquidity and funding obligations.

*(iii) Foreign Exchange Risk*

Foreign exchange risk is the risk to earnings or capital arising from movements of foreign exchange rates.

The Group's foreign exchange risk primarily arises from currency exposures originating from its leveraged foreign exchange business or purchases of foreign securities on behalf of clients. Foreign exchange risk is managed and monitored by the relevant department under the limits approved by the management or other relevant committees. In relation to our leveraged foreign exchange activity, our position is that of a market-maker, and accordingly our risk is our open currency positions which are subject to management approved limits and are monitored and reported daily. The other possible risk is primarily a derivative foreign exchange risk for a client who does not or cannot meet margin calls following any period of substantial currency turbulence.

**(b) Credit Risk**

Credit risk arises from the failure of a customer or counterparty to meet its settlement obligations. It arises principally from lending, settlement, treasury, market-making, derivatives, proprietary trading, and other activities undertaken by the Group.

**(a) 市場風險(續)***(i) 交易風險(續)*

本集團的交易部負責管理及監察所有未平倉合約，將交易風險控制在預設的交易風險限額內，根據整體策略對沖風險以及負責管理層設定的盈利目標。本集團各項自營買賣活動持倉狀況及財務業績均每日匯報予高級管理層以供審閱。有關稽核部亦會作出審核，以補充上述監控措施，確保遵從既訂之市場風險限額及指引。

*(ii) 利率風險*

利率風險主要來自計息資產、負債及承擔重新定價之時差。

本集團的利率風險主要來自證券放款及其他貸款業務。本集團有法律能力要求借款人即時償還貸款，或重訂證券放款之息率至適當水平。本集團可有效識別利率敏感度。管理本集團所支付利率旨在令息差符合資金流動性及資金需求。

*(iii) 外匯風險*

外匯風險乃外幣匯率變動對盈利或資本造成之風險。

本集團之外匯風險主要來自槓桿外匯業務或代客購買海外證券。外匯風險由有關部門按管理層或其他有關委員會所批准之限額進行管理及監察。就槓桿外匯業務而言，由於本集團擔任莊家之位置，因此，外幣未平倉合約(須受由管理層審批之限額限制，並須每日受其監控及向其匯報)存在外匯風險。另外，倘客戶經歷重大匯率波動後未能或無法填補保證金額，可能令本集團面對衍生外匯風險。

**(b) 信貸風險**

客戶或交易對手未能履行交收責任，將導致信貸風險。信貸風險主要來自放款、交收、庫務、作價買賣、衍生產品、自營買賣，以及本集團從事之其他活動。

for the six months ended 30th June, 2008

**25. FINANCIAL RISK MANAGEMENT (CONT'D)****(b) Credit Risk (Cont'd)**

The Group's credit policy, governed by the relevant credit committee ("CM"), sets the credit approval and monitoring procedures, which are established in accordance with sound business practices, the requirements and provisions of the relevant ordinances, and where applicable, the codes or guidelines issued by the Securities and Futures Commission.

Day-to-day credit management is performed by the relevant credit department with reference to the aforementioned criteria including creditworthiness, collateral pledged and risk concentration of the counterparties. Decisions made daily by the credit department are reported and reviewed by the senior management of the Group and by the CM at its regular meetings.

**(c) Liquidity Risk**

The goal of liquidity management is to enable the Group, even under adverse market conditions, to meet all of its maturing repayment obligations on time and to adequately fund operational activities and strategic opportunities.

The Group manages its liquidity position to ensure the Group maintains a prudent and adequate liquidity ratio, in strict accordance with statutory requirements. This is achieved by the management and relevant senior managers monitoring the liquidity position of the Group on a daily basis to ensure the availability of sufficient liquid funds to meet all obligations and compliance with the statutory requirements such as the Financial Resources Rules applying to various licensed subsidiaries.

截至二零零八年六月三十日止六個月

**25. 金融風險管理(續)****(b) 信貸風險(續)**

本集團之信貸政策(受有關信貸委員會(「信貸委員會」)規管)詳列信貸批准及監管程序。該等程序乃按照專業守則、有關條例之要求及規定以及證券及期貨事務監察委員會發出之有關守則或指引訂定。

日常信貸管理由有關信貸部負責。信貸部會就交易對手之信譽、抵押品及風險分布作出批核,信貸部日常所作之決定是向本集團之高級管理層與信貸委員會所召開的定期例會上作出匯報及檢討。

**(c) 流動資金風險**

流動資金管理旨在使本集團即使在不利的市場條件下亦可按時達成所有到期償還責任,並有足夠資金應付經營活動及策略機會。

本集團監管其流動資金狀況,確保有審慎而充裕之流動資金比率,以遵守有關法定要求。管理層及有關高級管理人員每日監察本集團之流動資金狀況,確保具充裕流動資金可應付所有責任及符合法定要求(如適用於本集團多間持牌附屬公司的財務資源條例)。

# Deloitte.

## 德勤

### TO THE BOARD OF DIRECTORS OF ALLIED GROUP LIMITED

#### Introduction

We have reviewed the interim financial information set out on pages 4 to 32, which comprises the condensed consolidated balance sheet of Allied Group Limited as of 30th June, 2008 and the related condensed consolidated income statement, statement of changes in equity and cash flow statement for the six-month period then ended and certain explanatory notes. The Main Board Listing Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

#### Scope of review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

**Deloitte Touche Tohmatsu**  
Certified Public Accountants

Hong Kong  
17th September, 2008

### 致聯合集團有限公司董事會

#### 引言

本核數師(以下簡稱「我們」)已審閱載於第4至32頁聯合集團有限公司之中期財務資料。此中期財務資料包括於二零零八年六月三十日之簡明綜合資產負債表與截至該日止六個月期間之相關簡明綜合收益賬、權益變動表和現金流量表及若干說明附註。香港聯合交易所有限公司主板證券上市規則規定，就中期財務資料編製之報告必須符合當中有關條文以及香港會計師公會頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」。董事須負責根據香港會計準則第34號編製及呈列該中期財務資料。我們的責任為根據審閱對該中期財務資料作出結論，並按照委聘之協定條款僅向作為實體之閣下報告結論，且並無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任。

#### 審閱範圍

我們已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「公司獨立核數師對中期財務資料之審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務之人員作出查詢，並應用分析性和其他審閱程序。審閱範圍遠小於根據香港核數準則進行審核之範圍，故不能令我們保證我們將知悉在審核中可能發現之所有重大事項。因此，我們不會發表審核意見。

#### 結論

按照我們之審閱，我們並無發現任何事項，令我們相信中期財務資料在各重大方面未有根據香港會計準則第34號編製。

**德勤•關黃陳方會計師行**  
執業會計師

香港  
二零零八年九月十七日

## Interim Dividend and Book Close

The Board is pleased to declare an interim dividend of HK15 cents per share (2007: HK15 cents) payable to the shareholders whose names appear on the register of members of the Company on Friday, 31st October, 2008. The Board is cognizant of the benefit to shareholders of a dividend policy with a high pay-out ratio. However, we consider that a sustainable dividend represents a better policy. This is reflected in this current dividend declaration, which is the same as that in the corresponding period of last year, even though a fall in profit has been reported. It should also be noted that the Company continued to repurchase its shares during the period at an aggregate consideration of approximately HK\$2.2 million. Accordingly, both net asset value per share and earnings per share have been enhanced.

The register of members of the Company will be closed from Monday, 27th October, 2008 to Friday, 31st October, 2008 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to qualify for the interim dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited of Shops 1712 – 1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 24th October, 2008. Dividend warrants are expected to be despatched on Friday, 7th November, 2008.

## 中期股息及截止過戶日期

董事會欣然宣佈，派發中期股息每股15港仙(二零零七年：15港仙)予二零零八年十月三十一日(星期五)名列本公司股東名冊內之股東。董事會明白高派息比率的股息政策有利股東，然而本公司考慮到持續穩定派付的股息方為較佳政策。儘管利潤下跌，然而次所宣派的股息與去年同期相同，這正符合上述股息政策。亦務請注意，本公司於期內持續購回其股份，總代價約為2.2百萬港元。因此，每股資產淨值及每股盈利均有所提升。

本公司將於二零零八年十月二十七日(星期一)至二零零八年十月三十一日(星期五)(包括首尾兩天)暫停辦理本公司股份過戶登記，在此期間本公司股份之轉讓手續將不予辦理。為符合獲享中期股息資格，須於二零零八年十月二十四日(星期五)下午四時三十分前將所有過戶文件連同相關股票送交本公司之股份過戶登記處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室)辦理過戶登記手續。預期股息單將於二零零八年十一月七日(星期五)寄發。

**RESULTS**

The revenue of the Group was HK\$1,930.4 million, a decrease of 9.2% compared with the corresponding period of 2007. The decrease in revenue was mainly due to the decrease in turnover from the Group's broking and finance business due to an unstable financial market during the period, and was partly alleviated by increased revenue from the consumer finance and healthcare segments.

The profit attributable to the equity holders of the Company for the period was HK\$208.5 million (2007: HK\$673.6 million), a decrease of HK\$465.1 million. Earnings per share amounted to HK\$0.85 (2007: HK\$2.74).

The decrease in profit was primarily due to:

- decreased contributions from the Group's financial services division;
- lower fair value gain on the investment properties of the Group; and
- losses, both realised and unrealised, arising from investments in securities due to a falling global financial market.

**FINANCIAL RESOURCES, LIQUIDITY AND CAPITAL STRUCTURE**

At 30th June, 2008, the equity attributable to the equity holders of the Company amounted to HK\$9,032.1 million, representing a decrease of HK\$152.5 million or approximately 1.7% from that of 31st December, 2007. The Group's short-term bank deposits, treasury bills, bank balances and cash amounted to HK\$2,506.7 million (at 31st December, 2007: HK\$2,932.0 million). The Group's bank loans and other borrowings, together with loan notes, totalling HK\$3,634.7 million (at 31st December, 2007: HK\$3,786.2 million) of which the portion due on demand or within one year was HK\$1,080.6 million (at 31st December, 2007: HK\$1,006.6 million), and the remaining long-term portion was HK\$2,554.1 million (at 31st December, 2007: HK\$2,779.6 million). The liquidity of the Group as evidenced by the current ratio (current assets/current liabilities) was 3.41 times (at 31st December, 2007: 3.74 times). The Group's gearing ratio (net bank and other borrowings together with loan notes/equity attributable to the equity holders of the Company) was 12.5% (at 31st December, 2007: 9.3%).

The loan notes are charged at fixed interest rates. Most of the bank borrowings of the Group are charged at floating interest rates.

During the period, the Company repurchased a total of 76,000 of its own shares at an aggregate consideration, including transaction costs, of approximately HK\$2.2 million.

**業績**

本集團收益為1,930.4百萬港元，較二零零七年同期減少9.2%，收益下降乃主要由於本集團經紀及金融業務所得營業額因期內金融市場不穩定而下降，惟部份減幅因私人財務及保健分部收益增加而抵銷。

期內，本公司股東應佔溢利為208.5百萬港元(二零零七年：673.6百萬港元)，減少465.1百萬港元。每股盈利為0.85港元(二零零七年：2.74港元)。

溢利下降乃主要由於：

- 本集團金融服務部門之貢獻減少；
- 本集團投資物業之公平價值收益降低；及
- 全球金融市場衰退而導致證券投資有已變現及未變現之虧損。

**財務資源、流動資金及股本結構**

於二零零八年六月三十日，本公司股東應佔權益為9,032.1百萬港元，較二零零七年十二月三十一日減少152.5百萬港元或約1.7%。本集團短期銀行存款、國庫券、銀行結存及現金為2,506.7百萬港元(於二零零七年十二月三十一日：2,932.0百萬港元)。本集團銀行貸款及其他借貸連同貸款票據總額為3,634.7百萬港元(於二零零七年十二月三十一日：3,786.2百萬港元)，其中1,080.6百萬港元(於二零零七年十二月三十一日：1,006.6百萬港元)須按要求償還或於一年內到期，餘下2,554.1百萬港元(於二零零七年十二月三十一日：2,779.6百萬港元)為長期部份。本集團流動資金之流動比率(流動資產/流動負債)為3.41倍(於二零零七年十二月三十一日：3.74倍)。本集團之負債資產比率(銀行及其他借貸淨額連同貸款票據/本公司股東應佔權益)為12.5%(於二零零七年十二月三十一日：9.3%)。

貸款票據以固定利率計息，本集團大部份銀行借貸以浮動利率計息。

期內，本公司以總代價約2.2百萬港元(包括交易成本)購回合計76,000股股份。

**ACQUISITION AND DISPOSAL**

On 26th June, 2008, Famestep Investments Limited (“Famestep”), a direct wholly-owned subsidiary of Allied Properties (H.K.) Limited (“Allied Properties”), completed the acquisition of the entire share capital of Wah Cheong Development (B.V.I.) Limited (“Wah Cheong”) and the assignment of a HK\$271.4 million loan from Sun Hung Kai for an aggregate consideration of approximately HK\$470.7 million. As at the completion date of the disposal, Wah Cheong was beneficially interested in approximately 51.15% of the issued capital of Quality HealthCare Asia Limited (“QHA”). Details of the transaction were contained in the joint announcement dated 14th May, 2008 made by the Company, Allied Properties and Sun Hung Kai and the circulars dated 4th June, 2008 issued by the Company, Allied Properties and Sun Hung Kai respectively. It should be noted that in the consolidated financial statements of the Company, the gain on the disposal of Wah Cheong of approximately HK\$163 million recorded by Sun Hung Kai was eliminated against the goodwill arising from the acquisition of Wah Cheong by Famestep as the transaction is an intercompany transaction.

Other than the above group reorganisation, there were no material acquisitions or disposals of subsidiaries, associated companies or jointly controlled entities completed during the period.

**RISK OF FOREIGN EXCHANGE FLUCTUATION**

There have been no significant changes in the exposure to foreign exchange risks from those outlined in the Company's Annual Report for the financial year ended 31st December, 2007.

**CONTINGENT LIABILITIES**

Details regarding the contingent liabilities are set out in note 20 to the condensed consolidated financial statements on pages 25 to 27.

**財務回顧(續)****收購及出售事項**

於二零零八年六月二十六日，聯合地產(香港)有限公司(「聯合地產」)之直接全資附屬公司Famestep Investments Limited(「Famestep」)完成從新鴻基收購Wah Cheong Development (B.V.I.) Limited(「Wah Cheong」)之全部股本及一項為數271.4百萬港元之貸款轉授，代價總額約為470.7百萬港元。出售完成當日，Wah Cheong實益擁有卓健亞洲有限公司(「卓健」)已發行股本約51.15%權益。有關該交易之詳情請參閱本公司、聯合地產及新鴻基於二零零八年五月十四日發出的聯合公佈，以及本公司、聯合地產及新鴻基於二零零八年六月四日分別發出的通函。謹請留意，由於此乃集團內公司間之交易，於本公司之綜合財務報表中，新鴻基出售Wah Cheong所錄得之收益約163百萬港元已被Famestep收購Wah Cheong所產生之商譽抵銷。

除上述集團重組外，本集團於期內並無完成任何重大收購或出售附屬公司、聯營公司或共同控制企業。

**外匯波動風險**

本公司之外匯風險與本公司截至二零零七年十二月三十一日止財政年度年報內所述狀況並無重大變動。

**或然負債**

有關或然負債之詳情載於第25至27頁簡明綜合財務報表附註第20項。

**MATERIAL LITIGATION UPDATE**

- (a) On 10th July, 2006, the Court of Final Appeal upheld the judgment (as amended by the Court of Appeal) of the Hong Kong Court of First Instance of 1st April, 2004, that SHKS holds a 12.5% interest in a 50/50 joint venture entered into between New World Development Company Limited (“NWDC”) and IGB Corporation Berhad to purchase land and build two international hotels plus a 200-unit serviced apartment complex in Kuala Lumpur, Malaysia (“Joint Venture”), and that accordingly, SHKS was liable to pay to NWDC the sums which NWDC had advanced to the joint venture company Great Union Properties Sdn. Bhd. (“GUP”) on behalf of SHKS, together with interest on such monies (“Judgment Sum”) and costs of the First Instance hearing and of the two appeals (“Costs Order”). SHKS had previously paid to NWDC the Judgment Sum and more recently a sum in satisfaction of the Costs Order. Other claims from NWDC for amounts advanced to GUP on behalf of SHKS with respect to the Joint Venture had been paid previously by SHKS. SHKS is presently seeking the assistance of NWDC and Stapleton Developments Limited (“Stapleton”) to ensure that the legal interest of the issued shares of GUP which Stapleton holds on trust for SHKS be transferred to SHKS, that GUP acknowledges and records in its accounts in the name of SHKS the amount of the shareholders’ loans made on behalf of SHKS to it.
- (b) By Notice dated 6th June, 2007 the Financial Secretary required the Market Misconduct Tribunal (“MMT”) (i) to conduct proceedings, and (ii) to hear and determine matters arising out of dealings in the securities of QPL International Holdings Limited dating back to May and June 2003. Sun Hung Kai’s indirect wholly-owned subsidiaries, Sun Hung Kai Investment Services Limited and Cheeroll Limited (now known as Sun Hung Kai Strategic Capital Limited) were specified in the Notice with two employees of Sun Hung Kai. Procedural determinations made by the MMT were the subject of judicial review heard in June 2008, the outcome of which is pending. While a provision has been made for legal costs, Sun Hung Kai does not consider it presently appropriate to make any other provision with respect to the Notice or the judicial review proceeding.
- (c) Details of proceedings relating to Chang Zhou Power Development Company Limited, a mainland PRC joint venture, are set out in paragraph (b) of the “Contingent Liabilities” in note 20 to the condensed consolidated financial statements on pages 25 to 27.

**PLEDGE OF ASSETS**

Details regarding the pledge of assets are set out in note 23 to the condensed consolidated financial statements on page 28.

**重大訴訟資料更新**

- (a) 於二零零六年七月十日，終審法院維持香港原訟法庭於二零零四年四月一日之裁決(經上訴法院修訂)，裁定新鴻基證券在新世界發展有限公司(「新世界發展」)與IGB Corporation Berhad所成立各佔一半權益以購買馬來西亞吉隆坡一幅地皮及興建兩幢國際級酒店另加一幢有200個單位之服務式住宅樓房之合營企業(「合營企業」)中擁有12.5%權益，及新鴻基證券因此須向新世界發展支付新世界發展代表新鴻基證券向合營公司Great Union Properties Sdn. Bhd.(「GUP」)墊支之款項連同有關款項之利息(「判定金額」)以及原訟法庭聆訊及兩次上訴之訴訟費(「訟費命令」)。新鴻基證券已於早前向新世界發展支付判定金額，而最近亦已支付履行訟費命令之款項。新鴻基證券亦已於早前向新世界發展支付其他索償款項，有關索償乃關於新世界發展代表新鴻基證券向GUP就合營企業而墊支之款項。新鴻基證券現正向新世界發展及Stapleton Developments Limited(「Stapleton」)尋求協助，確保由Stapleton以信託形式代新鴻基證券持有之GUP已發行股份之法定權益已轉讓至新鴻基證券名下，以及GUP承認並於其賬目中記錄代新鴻基證券墊支之股東貸款金額已轉至新鴻基證券名下。
- (b) 據於二零零七年六月六日發出之通知，財政司司長要求市場失當行為審裁處(「市場失當行為審裁處」)追溯至二零零三年五月及六月就QPL International Holdings Limited之證券買賣而發生之事宜(i)進行研訊程序，並(ii)聆聽及裁定有關事宜。該通知列有新鴻基之間接全資附屬公司新鴻基投資服務有限公司及致諾有限公司(現稱新鴻基策略資本有限公司)以及兩位新鴻基僱員。市場失當行為審裁處作出之程序上的裁決乃是於二零零八年六月聆訊之司法覆核的主題事項，其結果仍有待裁定。由於新鴻基已就法律費用作出撥備，故新鴻基認為現時並不適宜就該通知或司法覆核程序作出任何其他撥備。
- (c) 有關中國內地合營公司長州電力發展有限公司之訴訟詳情，已載於第25至27頁簡明綜合財務報表附註第20項「或然負債」(b)段。

**資產抵押**

有關資產抵押之詳情已載於第28頁簡明綜合財務報表附註第23項。

## FINANCIAL SERVICES

*Broking and finance*

Sun Hung Kai, the Group's broking and finance arm, recorded a profit attributable to its equity holders of HK\$462.3 million (2007: HK\$747.1 million).

It should be noted that Sun Hung Kai's profit for the period included several non-cash charges. Firstly, there was an impairment charge of HK\$56 million relating to the carrying value of intangible assets, specifically the value of the customer relationship of Sun Hung Kai's consumer finance business, which was acquired in 2006. In addition, Sun Hung Kai's profit was also impacted by the ongoing amortisation charges of intangible assets totalling HK\$114 million (2007: HK\$105.3 million). These charges are of a non-cash nature and do not affect the underlying operating cash flow.

The brokerage division's customer recruitment strategy enjoyed commendable results, with approximately 17,000 new accounts opened during the 12-month period to 30th June, 2008. During the first half of 2008, SHK Online, Sun Hung Kai's self-directed internet execution service, was able to maintain its momentum, and matched its 2007 first half performance in terms of both revenue and profitability. The reduction in revenue generated from stock trading was mitigated to some extent by an increase in activity on Sun Hung Kai's HSI Futures trading platform.

Surging demand for commodities and a weaker U.S. dollar during the period under review saw oil peak at a record US\$143.67 per barrel, with gold also surpassing its previous highs to reach US\$1,030.80 per ounce. Sun Hung Kai's trading volumes of overseas commodities futures doubled during the first half, with precious metals and foreign currencies also proving popular among investors looking for alternative investment opportunities.

As a result of tighter credit conditions and weaker capital markets, the margin lending business remained relatively stable, with its loan book growing 4.5% to approximately HK\$2.8 billion compared with the first half of 2007.

The wealth management division recorded pleasing revenue growth during the period. Combined revenue from Sun Hung Kai's mutual fund platform, which offers more than 2,500 funds along with sales in unit-linked products, climbed steadily, increasing more than 10% when compared with the same period last year. Several initiatives aimed at expanding Sun Hung Kai's revenue streams and boosting the productivity of its investment consultants were also adopted.

The asset management division experienced a reasonably steady first half despite the continued performance challenges and widespread redemptions in the industry. Assets under management held directly and through associates continued to grow towards the US\$1 billion mark.

*Consumer finance*

United Asia Finance Limited ("UAF"), the Group's consumer finance arm, achieved a double-digit rate of increase both in loan portfolio and interest income during the first half of the year. However, the division's profit after tax for the period was marginally lower when compared with the same period in 2007, which reflected a gain from the disposal of The Hong Kong Building and Loan Agency Limited ("HKBLA") in May 2007. Excluding the HKBLA gain in 2007, profit for the current interim period would have increased by 19%.

While competition in the Hong Kong market remained intense, the management continued to broaden UAF's distribution network both in Hong Kong and China. As at 30th June, 2008, UAF had 41 branches in Hong Kong and 8 branches in Shenzhen.

## 業務回顧

## 金融服務

*經紀及金融*

本集團之經紀及金融服務分部新鴻基錄得股東應佔溢利為462.3百萬港元(二零零七年:747.1百萬港元)。

謹請注意,新鴻基期內溢利包括多項非現金支出。首先,新鴻基於二零零六年收購之私人財務業務中的無形資產賬面值(特別是客戶關係價值)錄得減值支出56百萬港元。此外,無形資產之持續攤銷支出合共114百萬港元(二零零七年:105.3百萬港元)亦對新鴻基之溢利造成影響。該等支出乃屬非現金性質,並不影響實際營運現金流量。

經紀部在吸納新客戶的策略取得理想成效,截至二零零八年六月三十日止十二個月期間,新開戶數目約有17,000個。於二零零八年上半年,新鴻基提供網上直接交易服務之「鴻財網」仍維持增長,在其收入及盈利能力方面,均與二零零七年上半年表現看齊。新鴻基於恒指期貨交易平台之業務增長,在若干程度上有助緩和買賣股票收入減少之影響。

於回顧期間,商品需求急升及美元疲弱,油價創下每桶143.67美元新高,金價亦升至每盎司1,030.80美元新高。於上半年,新鴻基之海外商品期貨成交量增長一倍,而貴金屬及外幣交易亦深受尋找另類投資機會之投資者歡迎。

由於信貸要求進一步收緊,加上資本市場表現疲弱,證券放款業務相對維持穩定,貸款額較二零零七年上半年增長4.5%至約28億港元。

財富管理業務於期內錄得滿意的收入增長。業務提供逾2,500項基金之新鴻基互惠基金平台的收入,加上投資相連產品之收益穩定上升,較去年同期上升逾10%。當中更推出多項推廣計劃以擴大新鴻基之收入來源及提升其投資顧問之生產力。

儘管基金業界經營環境甚具挑戰性,加上業界掀起一輪贖回潮,資產管理部於上半年仍然維持合理的平穩表現。該部門直接及透過其聯營公司持有之管理資產持續朝著10億美元的目標邁進。

*私人財務*

於今年上半年,本集團之私人財務分部亞洲聯合財務有限公司(「亞洲聯合財務」)之貸款組合及利息收入均錄得雙位數字的增長。然而,由於二零零七年五月出售香港建屋貸款有限公司(「建屋貸款」)獲得利潤,期內該分部的除稅後溢利因此較該年同期輕微下跌。若扣除於二零零七年從建屋貸款獲得之利潤,本期間之溢利應增加19%。

有見香港市場競爭持續激烈,管理層繼續擴大亞洲聯合財務在中港兩地之分銷網絡。於二零零八年六月三十日,亞洲聯合財務在香港共有41間分行,另在深圳共有8間分行。

## Operational Review (Cont'd)

### FINANCIAL SERVICES (CONT'D)

#### Consumer finance (Cont'd)

The China business continues to grow at a satisfactory pace as UAF's Mainland branch network gradually builds towards critical mass. The challenge now for UAF in its China operations is to secure sufficient Renminbi funding to grow its business. In this regard, the management has been exploring alternative funding sources with several financial institutions.

### PROPERTIES

#### Hong Kong

Allied Properties reported a profit attributable to its equity holders of HK\$322.1 million (2007: HK\$742.7 million).

Allied Properties' recurrent income from its investment property portfolio continued to increase. Park Place, Century Court, St George Apartments, Allied Cargo Centre as well as China Online Centre achieved higher rental income. The hotel operating income from Ibis North Point continued to record improving results due to higher average room rates and occupancy rates as a result of the continuing robust tourism industry in Hong Kong.

Allied Kajima Limited, 50% indirectly owned by Allied Properties and holding properties including Allied Kajima Building, Novotel Century Hong Kong hotel and the Sofitel Philippine Plaza Hotel, contributed a lower profit than that of the corresponding period in 2007, principally due to a lower fair value gain from the investment properties.

#### Mainland PRC

Revenue of Tian An for the period reached HK\$210.7 million (2007: HK\$244.4 million for continuing operations and HK\$192.5 million for discontinued operations), a decrease of 14% compared with the corresponding period last year. The profit attributable to equity holders of Tian An was HK\$957.4 million (2007: HK\$335.7 million), representing a 185% increase. This increase included a gain of HK\$757.1 million, representing the change in fair value of a derivative financial instrument liability in respect of the warrants. If Tian An excluded this change in fair value of the derivative financial instrument and the profit of HK\$137.8 million from its discontinued cement operations in the corresponding period of last year, the profit attributable to its equity holders would have shown a slight increase.

Tian An sold 34,300 square metres in the first half of 2008, compared to 40,100 square metres in the first half of 2007. A total gross floor area ("GFA") of approximately 79,900 square metres (2007: 49,800 square metres) of residential and commercial property was completed during the period, representing an increase of 60%. By 30th June, 2008, a total GFA of approximately 362,000 square metres (2007: 335,130 square metres) was under construction, representing an 8% increase over the same period of last year. Tian An's GFA landbank currently stands at approximately 7,053,000 square metres.

Tian An is in a strong financial position with total bank balances and cash as at 30th June, 2008 of over HK\$3 billion which is expected to increase with proceeds from disposals. Barring unforeseen circumstances and excluding the effect of change in fair value of the derivative financial instrument as mentioned above, Tian An expects a significantly stronger second half profit contribution.

## 業務回顧(續)

### 金融服務(續)

#### 私人財務(續)

隨著內地分銷網絡日漸壯大，亞洲聯合財務在中國內地的業務發展將朝向重要里程碑。現時，亞洲聯合財務中國業務的挑戰在於爭取充足人民幣資金發展業務。管理層一直為此與數間金融機構探討其他資金來源。

### 物業

#### 香港

聯合地產錄得股東應佔溢利322.1百萬港元(二零零七年：742.7百萬港元)。

聯合地產之投資物業組合所產生之經常性收入持續上升。雅柏苑、世紀閣、聖佐治大廈、聯合貨運中心及中國網絡中心均錄得租金收入增長。在香港旅遊業持續蓬勃下，平均房價及入住率上升，令世紀軒之酒店經營收入持續增長。

聯合地產間接擁有50%權益而持有包括聯合鹿島大廈、世紀香港酒店及Sofitel Philippine Plaza Hotel之Allied Kajima Limited之溢利貢獻低於二零零七年同期，主要是由於投資物業之公平價值增幅減少。

#### 中國內地

天安期內收益為210.7百萬港元(二零零七年：持續經營業務為244.4百萬港元及已終止經營業務為192.5百萬港元)，較去年同期減少14%。天安之股東應佔溢利為957.4百萬港元(二零零七年：335.7百萬港元)，上升185%。升幅包括因天安發行認股權證以致衍生金融工具負債公平價值之變動所產生之收益757.1百萬港元。若不包括衍生金融工具之公平價值之變動，亦不包括去年同期已終止經營水泥業務之溢利137.8百萬港元，天安股東應佔溢利應微升。

天安於二零零八年上半年售出34,300平方米樓面，而二零零七年上半年則為40,100平方米。期內，已完成住宅及商業物業之總樓面面積(「樓面面積」)約為79,900平方米(二零零七年：49,800平方米)，增加60%。截至二零零八年六月三十日，在建工程之總樓面面積約為362,000平方米(二零零七年：335,130平方米)，較去年同期增加8%。天安現有土地儲備約為7,053,000平方米。

天安的財務狀況穩健，於二零零八年六月三十日的銀行結餘及現金總額超逾30億港元，預期會隨著收到出售款項而增加。如無不可預見的情況並且不計算上文所述衍生金融工具公平價值變動之影響，預期天安下半年的溢利貢獻會明顯更大。

**INVESTMENTS***QHA*

For the six months ended 30th June, 2008, QHA reported revenue of HK\$518.6 million, an increase of 12.5%, compared to HK\$460.9 million for the same period of last year. Profit attributable to equity holders of QHA was HK\$29.3 million, a decrease of 8.2%, compared to HK\$31.9 million for the corresponding period in the prior year. The reduction in profit was principally due to the reduction in interest income derived from QHA's bank deposits, the decline in contribution from the elderly operations and the absence of contribution of an associate which was disposed of in the second half of 2007.

QHA has adopted different strategies to actively manage inflationary pressures whilst continuing to develop business initiatives for further growth and development of the network and services. Through active negotiation with landlords, QHA has been successful in controlling rental costs inflation within its targeted range. Where appropriate QHA has introduced price adjustments for its services and offered alternative solutions for its clients.

QHA continued to expand its network of core medical centres during the reporting period, with the opening of a new centre in the central business district and the expansion of a medical centre in the Hong Kong East region into an integrated centre encompassing western medicine, chinese medicine, dental, and physiotherapy services.

There was a 5.7% increase in client visits at QHA's medical network, 14.2% increase in fee for services income and a growth of 14.9% in cash revenues during the reporting period compared to the corresponding period of last year.

*Yu Ming Investments Limited ("Yu Ming")*

Yu Ming reported a loss attributable to its equity holders of HK\$165.5 million (2007: profit of HK\$53.9 million). This is mainly due to revaluation losses in its securities portfolio.

At 30th June, 2008, the major investments of Yu Ming included investment in listed equities, equity forward contracts, structured notes, investment funds, stock options and unlisted warrants. In April 2008, Yu Ming entered into an agreement with an independent third party to dispose of the investment in Grand China Air Company Limited for a consideration of HK\$110 million. Yu Ming received a HK\$30 million non-refundable deposit in cash, with the balance of HK\$80 million payable upon completion in September 2008.

**EMPLOYEES**

The total number of staff of the Group at 30th June, 2008 was 3,514 (at 31st December, 2007: 3,444). The Group reviews remuneration packages from time to time. Besides salary payments, other staff benefits include contributions to employee provident funds, medical subsidies and a discretionary bonus scheme.

**MANAGEMENT OF RISKS**

The management of risks in respect of the Group's finance businesses is primarily conducted by Sun Hung Kai and UAF. There have not been any significant changes in the management of such risks from that described in the Company's Annual Report for the financial year ended 31st December, 2007. In addition, the Group's financial risk management is discussed in note 25 to the condensed consolidated financial statements on pages 30 to 32 which includes the management of market risk, credit risk and liquidity risk.

**業務回顧(續)****投資***卓健*

截至二零零八年六月三十日止六個月，卓健錄得收益518.6百萬港元，較去年同期之460.9百萬港元上升12.5%。卓健之股東應佔溢利為29.3百萬港元，較去年同期之31.9百萬港元減少8.2%。溢利減少之主要原因是卓健之銀行存款利息收入減少、經營護老服務之貢獻下降，以及一間已於二零零七年下半年被出售的聯營公司沒有帶來貢獻。

卓健已採取不同策略積極控制通脹壓力，同時亦持續制訂業務方案，務求進一步擴大及拓展網絡及服務。卓健積極與業主進行談判，已成功把租金成本之漲幅控制於目標範圍之內。卓健已適當調整服務收費，並為客戶提供其他解決方案以供選擇。

卓健於報告期內繼續擴張其核心醫療中心網絡，在中央商業區增設一所中心，並將香港東區的一所醫療中心擴充成提供西醫、中醫、牙科及物理治療服務之綜合中心。

與去年同期相比，於報告期內卓健旗下醫療網絡之求診人數增加5.7%，服務費收入增加14.2%，及現金收益增長14.9%。

*禹銘投資有限公司(「禹銘」)*

禹銘錄得股東應佔虧損165.5百萬港元(二零零七年：溢利53.9百萬港元)，主要是由於其證券組合有重估虧損所致。

於二零零八年六月三十日，禹銘主要投資包括投資上市股本、股票遠期合約、結構性票據、投資基金、股票期權及非上市認股權證。二零零八年四月，禹銘與一名獨立第三方訂立協議，出售於新華航空控股有限公司的投資，代價為110百萬港元。禹銘已收取不可退款之按金現金30百萬港元，餘額80百萬港元於二零零八年九月完成時支付。

**僱員**

於二零零八年六月三十日，本集團之僱員總人數為3,514名(於二零零七年十二月三十一日：3,444名)。本集團不時檢討薪酬福利。除支付薪金外，僱員尚有其他福利，包括僱員公積金供款計劃、醫療津貼及酌情花紅計劃。

**風險管理**

本集團財務業務之風險管理主要由新鴻基及亞洲聯合財務負責。與本公司截至二零零七年十二月三十一日止財政年度年報所述狀況比較，該風險管理並無出現重大變動。此外，本集團之金融風險管理(包括市場風險、信貸風險及流動資金風險)於第30至32頁簡明綜合財務報表附註25內論述。

## Business Outlook

The US sub-prime mortgage crisis and increasing global inflationary pressures continue to pose challenges for the global and local economies. We expect that the global economic outlook will remain uncertain in the second half of 2008. The Mainland government's austerity control measures, aiming at reining in inflation and restricting investment in property by controlling fund inflows, is expected to generate some negative sentiments within the China investment market.

The management is cognizant of the impact of such adverse short term fluctuations and has prepared the Group for such challenges. The Group has often been described as being overly conservative. The advantage of this character is now evident as the Group's strong financial position should enable it to take advantage of any opportunities during this uncertain operating period.

## Share Option Scheme

No option was granted under the share option scheme of the Company during the six months ended 30th June, 2008, nor was there any option outstanding at 31st December, 2007 and 30th June, 2008.

## Directors' Interests

At 30th June, 2008, Mr. Lee Seng Hui and Ms. Lee Su Hwei, Directors, had the following interests in the shares of the Company as recorded in the register required to be kept under Section 352 of the Securities and Futures Ordinance ("SFO"):

Name of Director 董事姓名	Number of shares held 持有之股份數目	Approximate % of the relevant issued share capital 佔有關已發行股本之概約百分比	Nature of interest 權益性質
Lee Seng Hui 李成輝	105,799,413	43.33%	Personal interest (held as beneficial owner) in 22,921 shares and other interest in 105,776,492 shares (Note 1) 22,921股屬個人權益(以實益擁有人身份持有)及105,776,492股屬其他權益(附註1)
Lee Su Hwei 李淑慧	105,776,492	43.32%	Other interest (Note 1) 其他權益(附註1)

Notes:

- Mr. Lee Seng Hui and Ms. Lee Su Hwei are trustees of Lee and Lee Trust, being a discretionary trust which indirectly held 105,776,492 shares of the Company.
- All interests stated above represent long positions.

Save as disclosed above, at 30th June, 2008, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations, within the meaning of Part XV of the SFO, as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Listing Rules.

## 業務展望

美國次級按揭危機及全球通脹壓力不斷增加，繼續使全球及地方經濟面臨挑戰。本公司預期二零零八年下半年全球經濟前景仍然不明朗。內地政府的宏觀調控措施旨在透過控制資金流通遏制通脹及房地產投資，預期將會導致中國投資市場產生負面氣氛。

管理層洞悉該等短期波動的不利影響，而本集團早已為該等挑戰作好準備。本集團經常被認為過度謹慎，然而現時正好顯示謹慎的優點，本集團的財務狀況穩健能夠於不明朗經營期內掌握任何商機。

## 購股權計劃

於截至二零零八年六月三十日止六個月內，並無根據本公司之購股權計劃授出任何購股權，於二零零七年十二月三十一日及二零零八年六月三十日亦無任何購股權尚未行使。

## 董事權益

於二零零八年六月三十日，根據證券及期貨條例(「證券及期貨條例」)第352條規定所存置之登記冊所載，董事李成輝先生及李淑慧女士於本公司股份中持有以下權益：

附註：

- 李成輝先生及李淑慧女士為間接持有本公司105,776,492股股份之全權信託Lee and Lee Trust之信託人。
- 上述所有權益均屬好倉。

除上文所披露者外，於二零零八年六月三十日，本公司之各董事及最高行政人員概無於本公司或其任何相聯法團(釋義見證券及期貨條例第XV部)之任何股份、相關股份或債券中擁有須記錄於根據證券及期貨條例第352條規定所存置之登記冊內，或根據上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及聯交所之任何權益或淡倉。

## Substantial Shareholders' Interests

At 30th June, 2008, the following shareholders had interests in the shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

## 主要股東權益

於二零零八年六月三十日，根據證券及期貨條例第336條規定所存置之登記冊所載，擁有本公司股份權益之股東如下：

Name of shareholder 股東名稱	Number of shares held 持有之股份數目	Approximate % of the relevant issued share capital 佔有關已發行股本之概約百分比	Notes 附註
Cashplus Management Limited ("Cashplus")	29,931,800	12.25%	–
Zealous Developments Limited ("Zealous")	29,931,800	12.25%	1, 2
Minty Hongkong Limited ("Minty")	75,844,692	31.06%	–
Lee and Lee Trust	105,776,492	43.32%	3, 4
COL Capital Limited ("COL Capital") 中國網絡資本有限公司(「中國網絡」)	14,246,494	5.78%	5
Chong Sok Un 莊舜而	14,246,494	5.78%	6, 7
Penta Investment Advisers Limited ("Penta")	18,746,000	7.68%	–
John Zwaanstra	18,746,000	7.68%	8

## Notes:

- This represents the same interest of Cashplus in 29,931,800 shares of the Company.
- Cashplus is a wholly-owned subsidiary of Zealous. Zealous was therefore deemed to have an interest in the shares in which Cashplus was interested.
- Minty and Zealous are wholly-owned by the trustees of Lee and Lee Trust, being a discretionary trust.
- Mr. Lee Seng Hui and Ms. Lee Su Hwei, both Directors, together with Mr. Lee Seng Huang are the trustees of Lee and Lee Trust and were therefore deemed to have an interest in the shares in which Minty and Zealous were interested.
- The interest includes the holding of: (i) an interest in 6,791,170 shares held by Honest Opportunity Limited ("Honest Opportunity"), a wholly-owned subsidiary of Classic Fortune Limited ("Classic Fortune") which in turn is a wholly-owned subsidiary of COL Capital; and (ii) an interest in 7,455,324 shares held by Focus Clear Limited ("Focus Clear"), a wholly-owned subsidiary of Besford International Limited ("Besford") which in turn is a wholly-owned subsidiary of COL Capital. COL Capital was therefore deemed to have an interest in the shares in which Honest Opportunity, Classic Fortune, Focus Clear and Besford were interested.
- This represents the same interest of COL Capital in 14,246,494 shares of the Company.
- COL Capital was owned as to 37.32% by Vigor Online Offshore Limited, a wholly-owned subsidiary of China Spirit Limited which in turn is wholly-owned by Ms. Chong Sok Un. Ms. Chong Sok Un was therefore deemed to have an interest in the shares in which COL Capital was interested.
- Mr. John Zwaanstra was deemed to have an interest in the shares through his 100% interest in Penta.
- All interests stated above represent long positions. As at 30th June, 2008, no short positions were recorded in the register required to be kept under Section 336 of the SFO.

## 附註：

- 該權益指Cashplus於本公司29,931,800股股份中之相同權益。
- Cashplus為Zealous之全資附屬公司。因此，Zealous被視作擁有Cashplus所持股份之權益。
- Minty及Zealous由Lee and Lee Trust(全權信託)之信託人全資擁有。
- 李成輝先生及李淑慧女士(彼等為董事)與李成煌先生均為Lee and Lee Trust之信託人。因此，彼等被視作擁有Minty及Zealous所持股份之權益。
- 該權益包括由：(i) Honest Opportunity Limited(「Honest Opportunity」)持有之6,791,170股股份之權益；該公司為Classic Fortune Limited(「Classic Fortune」)之全資附屬公司，而Classic Fortune則為中國網絡之全資附屬公司；及(ii) Focus Clear Limited(「Focus Clear」)持有之7,455,324股股份之權益；該公司為Besford International Limited(「Besford」)之全資附屬公司，而Besford則為中國網絡之全資附屬公司。因此，中國網絡被視作擁有Honest Opportunity、Classic Fortune、Focus Clear及Besford所持股份之權益。
- 該權益指中國網絡於本公司14,246,494股股份中之相同權益。
- Vigor Online Offshore Limited持有中國網絡37.32%權益，該公司為China Spirit Limited之全資附屬公司，而China Spirit Limited則由莊舜而女士全資擁有。因此，莊舜而女士被視作擁有中國網絡所持股份之權益。
- John Zwaanstra先生透過其所持Penta全部權益被視作擁有股份之權益。
- 上述所有權益均屬好倉。於二零零八年六月三十日，根據證券及期貨條例第336條規定所存置之登記冊所載，並無淡倉記錄。

**CODE ON CORPORATE GOVERNANCE PRACTICES**

During the six months ended 30th June, 2008, the Company has applied the principles of, and complied with, the applicable code provisions of the Code on Corporate Governance Practices (“CG Code”) as set out in Appendix 14 of the Listing Rules, except for certain deviations which are summarised below:

**Code Provisions B.1.3 and C.3.3**

Code provisions B.1.3 and C.3.3 of the CG Code stipulate that the terms of reference of the remuneration committee and audit committee should include, as a minimum, those specific duties as set out in the respective code provisions.

The terms of reference of the remuneration committee (“Remuneration Committee”) adopted by the Company are in compliance with the code provision B.1.3 except that the Remuneration Committee shall review (as opposed to determine under the code provision) and make recommendations to the Board on the remuneration packages of the Executive Directors only and not senior management (as opposed to Directors and senior management under the code provision).

The terms of reference of the audit committee (“Audit Committee”) adopted by the Company are in compliance with the code provision C.3.3 except that the Audit Committee (i) shall recommend (as opposed to implement under the code provision) the policy on the engagement of the external auditors to supply non-audit services; (ii) only possesses the effective ability to scrutinise (as opposed to ensure under the code provision) whether management has discharged its duty to have an effective internal control system; and (iii) can promote (as opposed to ensure under the code provision) the co-ordination between the internal and external auditors, and check (as opposed to ensure under the code provision) whether the internal audit function is adequately resourced.

The reasons for the above deviations are set out in the section “Corporate Governance Report” contained in the Company’s Annual Report for the financial year ended 31st December, 2007. The Board considers that the Remuneration Committee and the Audit Committee should continue to operate according to the terms of reference adopted by the Company. The Board will review the terms at least annually and make appropriate changes if considered necessary.

**CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the Model Code as its code of conduct regarding securities transactions by the Directors. All Directors have confirmed, following a specific enquiry by the Company, that they have fully complied with the required standard as set out in the Model Code throughout the period under review.

**企業管治常規守則**

於截至二零零八年六月三十日止六個月內，除下列簡述之部份偏離行為外，本公司已應用及遵守上市規則附錄十四所載企業管治常規守則（「企業管治守則」）之原則及適用之守則條文：

**守則條文B.1.3及C.3.3**

企業管治守則之守則條文B.1.3及C.3.3規定薪酬委員會及審核委員會在權責範圍方面應最低限度包括相關守則條文所載之該等特定職責。

本公司已採納之薪酬委員會（「薪酬委員會」）之權責範圍乃遵照守則條文B.1.3之規定，惟薪酬委員會僅會就執行董事（不包括高級管理人員）（而非守則條文所述之董事及高級管理人員）之薪酬待遇作出檢討（而非守則條文所述之釐定），並向董事會提出建議。

本公司已採納之審核委員會（「審核委員會」）之權責範圍乃遵照守則條文C.3.3之規定，惟審核委員會(i)應就委聘外聘核數師提供非核數服務之政策作出建議（而非守則條文所述之執行）；(ii)僅具備監察（而非守則條文所述之確保）管理層已履行其職責建立有效之內部監控系統之有效能力；及(iii)可推動（而非守則條文所述之確保）內部和外聘核數師之工作得到協調，及檢閱（而非守則條文所述之確保）內部核數功能是否獲得足夠資源運作。

有關上述偏離行為之理由已載於本公司截至二零零七年十二月三十一日止財政年度年報之「企業管治報告」一節內。董事會認為薪酬委員會及審核委員會應繼續根據本公司採納之權責範圍運作。董事會將最少每年檢討權責範圍一次，並在其認為有需要時作出適當更改。

**董事進行證券交易之行為守則**

本公司已採納標準守則作為其董事進行證券交易之行為守則。經本公司作出特定查詢後，所有董事確認彼等於回顧期內已完全遵守標準守則所定之標準。

## Purchase, Sale or Redemption of Shares

During the period under review, the Company made the following purchases of its own shares on the Stock Exchange:

Month of purchase	購回股份之月份	Number of shares purchased 購回股份數目	Purchase consideration per share 每股購回代價		Aggregate consideration paid 已付代價總額 HK\$ 港元
			Highest 最高價 HK\$ 港元	Lowest 最低價 HK\$ 港元	
January 2008	二零零八年一月	64,000	29.00	27.50	1,820,800
March 2008	二零零八年三月	12,000	33.10	33.05	397,100

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the six months ended 30th June, 2008.

## Audit Committee Review

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a general review of the unaudited interim financial report for the six months ended 30th June, 2008. In carrying out this review, the Audit Committee has relied on a review conducted by the Group's external auditors in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA, and on the interim results announcements of the listed associates, as well as reports obtained from management. The Audit Committee has not undertaken detailed independent audit checks.

On behalf of the Board  
**Arthur George Dew**  
Chairman

Hong Kong, 17th September, 2008

## 購回、出售或贖回股份

於回顧期內，本公司於聯交所購回其本身之股份如下：

Month of purchase	購回股份之月份	Number of shares purchased 購回股份數目	Purchase consideration per share 每股購回代價		Aggregate consideration paid 已付代價總額 HK\$ 港元
			Highest 最高價 HK\$ 港元	Lowest 最低價 HK\$ 港元	
January 2008	二零零八年一月	64,000	29.00	27.50	1,820,800
March 2008	二零零八年三月	12,000	33.10	33.05	397,100

除上文所披露者外，本公司或其任何附屬公司概無於截至二零零八年六月三十日止六個月內購回、出售或贖回本公司之任何股份。

## 審核委員會之審閱

審核委員會連同管理層已審閱本集團所採納之會計原則及慣例，並就內部監控及財務匯報事項進行商討，包括對截至二零零八年六月三十日止六個月之未經審核中期財務報告作出概括之審閱。而審核委員會乃倚賴本集團外聘核數師按照會計師公會頒佈之香港審閱工作準則第2410號「獨立核數師對中期財務資料之審閱」所作出之審閱結果、上市聯營公司之中期業績公佈，以及管理層之報告進行上述審閱。審核委員會並無進行詳細之獨立核數審查。

承董事會命  
主席  
狄亞法

香港，二零零八年九月十七日



**ALLIED GROUP LIMITED**  
聯合集團有限公司